

2 May 2011

215m @ 1.46 g/t GOLD INTERSECTION AT CRATER MOUNTAIN OUTSTANDING GOLD INTERCEPTS FROM FLAGSHIP PROJECT IN PNG

- **NEV 019 intersected 215m at 1.46 g/t Au, including**
 - *26 m at 4.6 g/t Au from 217m*
 - *46 m at 2.42 g/t Au from 272m*
- **Results complement first hole, NEV 018, which intersected 286m @ 0.82g/t Au**
- **Higher grades at depth compared to NEV 018 may indicate closer proximity of NEV 019 to interpreted deep-seated intrusion-related feeder zone**
- **Follow up 10,000 metre drilling program planned for 2H2011 incorporating deep (1000m) holes targeting feeder zone**
- **Results support large tonnage, low-grade gold mineralisation model**

Gold Anomaly Ltd (ASX:GOA) is pleased to announce excellent results from its second drill hole at the Nevera prospect within its flagship Crater Mountain gold project in Papua New Guinea. It is the eastern most drill hole to date in the main zone.

Hole NEV 019 intersected a section of 215m at 1.46 g/t Au from 181m, as follows:

Depth	Intercept
0 to 181 m	181 m at 0.13 g/t Au
181 to 217 m	36 m at 0.43 g/t Au
217 to 243 m	26 m at 4.6 g/t Au
243 to 272 m	29 m at 0.74 g/t Au
272 to 318 m	46 m at 2.42 g/t Au
318 to 396 m	78 m at 0.59 g/t Au
396 to 524.4 m	129.4 m at 0.25 g/t Au

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Gold Anomaly's Exploration Director Peter Macnab commented, “drilling results to date continue to impress, and support the possibility that a multimillion ounce¹ gold deposit exists at Crater Mountain.

“The upside of the project is tremendous, given that we have just started exploring the area and have currently drill tested less than 10% of the anomalous gold zone at the Nevera prospect, which accounts for less than 4% of the entire Crater Mountain tenement”.

Executive Chairman Greg Starr added, “we continue to be encouraged by the very positive drilling results at Crater Mountain. The sheer length of mineralisation encountered within our drilling is consistent with results from previous owners BHP (and others), and back up their assessment that the project is a tier-1 (best prospectivity) asset.

“These results again highlight the consistent and continuous results potential of the project, reinforcing our view that Crater Mountain will ultimately be shown to host a significant, high tonnage, low grade gold deposit. In light of these very promising results, a follow up drilling program incorporating a number of deeper holes targeting the interpreted feeder zone is planned for the second half of 2011”.

A comparison of the key middle parts of NEV 018 and NEV 019 .

NEV 019 was drilled 100m east of NEV 018 and encountered similar mineralisation to that seen in NEV 018, albeit with overall significantly higher grades.

NEV 018	NEV 019
224 to 243m: 19m at 3.37 g/t Au	217 to 243m: 26m at 4.6 g/t Au
243 to 262m: 19m at 0.14 g/t Au	243 to 272m: 29m at 0.74g/t Au
262 to 306m: 44m at 1.52 g/t Au	272 to 318m: 46m at 2.42 g/t Au
TOTAL	TOTAL
224 to 306m: 82 m at 1.62 g/t Au	217 TO 318m: 101m at 2.5 g/t Au



NEV 019: part of 294 to 296m: 2m at 16.43 g/t Au (average of 3 assays)

¹ Drilling has focused on an area described as the “Main Zone” which has dimensions 600m * 150m *150m . Based on a 2.5 SG and a grade between 1.0 – 1.5g/t this results in a deposit of some 1M ozs. As the deposit is expected to be open laterally and only a small area has been explored to date the target is between 1 – 5M ozs. Within this target a grade range of 1.0 – 1.5g/t gold is assumed although it could be in excess of this range. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain whether further exploration will result in the determination of a Mineral Resource.

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Justification for deeper drilling

NEV 018 returned intermittent gold grades up to 16m at 1.92 g/t Au above the main mineralised zone, extending to near surface and considered to be related to fault-controlled apophyses of mineralised intrusions.

Whilst these are not present in NEV 019, gold grades below the main mineralised section (from 181m to 396m) are higher than those in the base of NEV 018, ranging mostly from 0.1 to 0.3 g/t Au, with the 129.4m section from 396m to the end of the hole at 525.4m averaging 0.25 g/t Au including 8m at 0.6 g/t Au from 470m to 478m and 6m at 0.88 g/t Au from 510m to 516m. The last assay in the hole is 0.3 g/t Au over 1.4m.

These persistently better grades may indicate a closer proximity of this drill hole to the interpreted deep-seated intrusion-related feeder zone, reinforcing the decision to drill several deep (1,000m) drill holes in the next phase of drilling.

Seven holes now have intersections better than 130m > 0.5g/t Au

Following the NEV 019 results, seven holes at Crater Mountain have now intersected zones of +0.5 g/t Au over lengths of more than 130m (out of 19 drilled and assayed to date). This further highlights the potential that a large bulk tonnage low grade gold deposit could be identified at Crater Mountain.

Assay results continue over the next few months

To date, Gold Anomaly has completed a total of 5 holes (NEV 018 to NEV 022) on the Nevera Prospect for a total of 2,537m. Drilling at the final hole of the current campaign, NEV 023, has commenced. NEV 022 and 023 were sited to target the area below the shallow higher grade gold mineralisation in the artisanal mining area. Assay results will assist in determining the feasibility of expediting a shallow, small-scale, open pit operation at Crater Mountain to generate early cashflows.

Next phase 10,000 m drilling planning warranted

Gold Anomaly is planning to complete a further 10,000 m of drilling by year's end. A second rig to undertake this work is currently being sourced.

The drill hole parameters for the holes completed to date are included in **Table 1** and a drill hole location map is presented as **Figure 1**.

Hole No	Easting	Northing	Azimuth	Dip	Depth (m)
NEV 018	288,477	9,281,116	180	-75	594.6
NEV 019	288,566	9,281,120	180	-75	524.4
NEV 020	288,256	9,281,216	125	-55	532.0
NEV 021	288,170	9,280,880	130	-55	604.0
NEV 022	287,994	9,281,004	070	-50	282.0
Total					2,537.0

Table 1 Crater Mountain Drill Hole drill hole parameters

Exploration director Peter Macnab heads the drilling programs at Crater Mountain. He has an outstanding track record of discovering major deposits in PNG, with major roles in the discoveries of Newcrest's Lihir (45Moz Au), Barrick's Misima (3.7Moz Au), Newcrest's Wafi-Golpu (38Moz AuEq) and Xstrata's Frieda River (14.3Moz Au) projects.

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The information contained in this report relating to exploration results at Gold Anomaly's Crater Mountain project is based on information compiled by Mr Peter Macnab, Director of Gold Anomaly Limited. Mr Macnab is a Fellow of the Australian Institute of Geoscientists and has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Macnab consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Drill rig on NEV 019 (foreground) with NEV 018 pad (top left) and new top camp (top right)

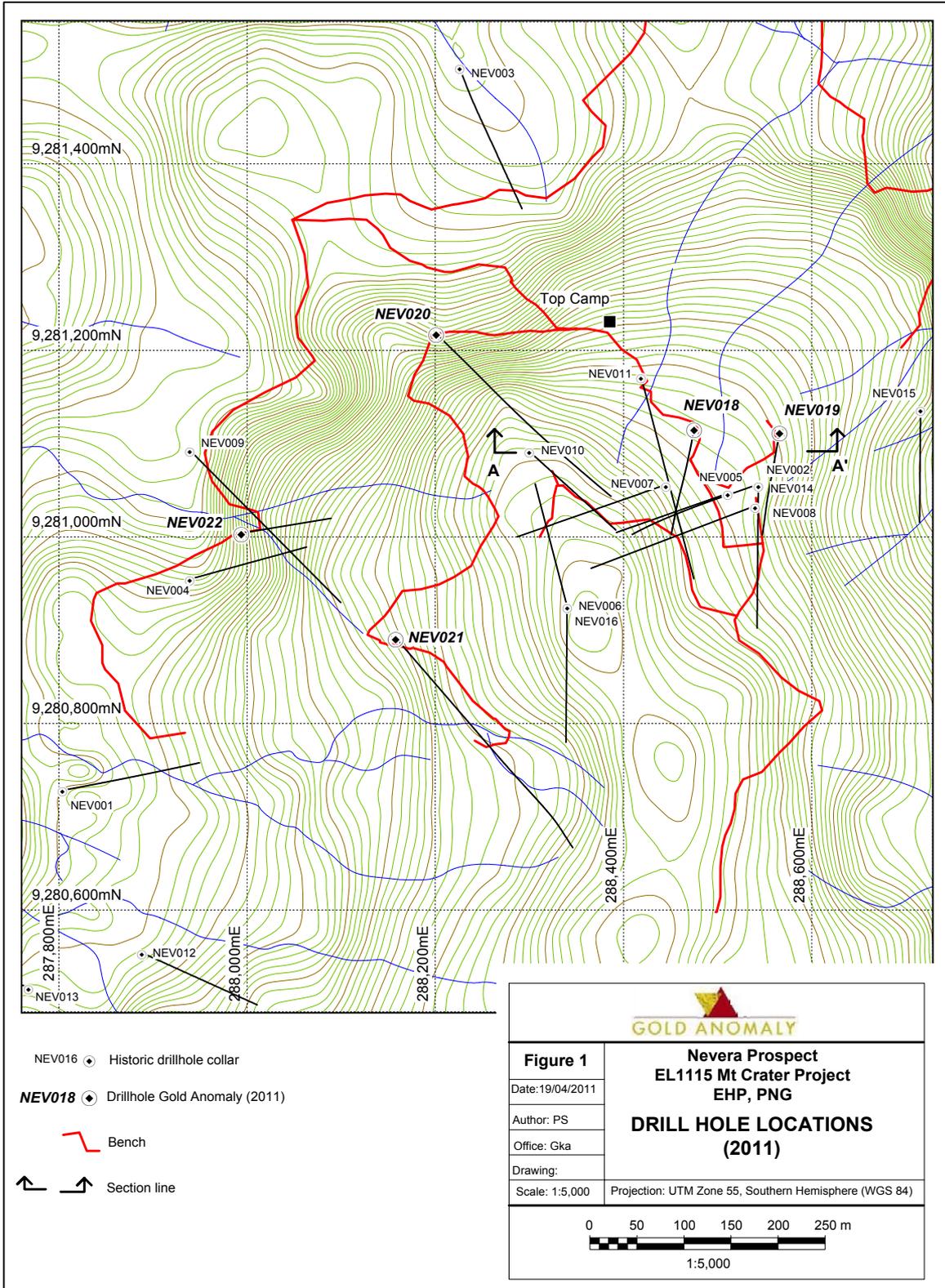


Figure 1 Drill Hole Locations