



GOLD ANOMALY

Gold Anomaly Limited ABN 75 067 519 779

12 August 2010

HIGH GRADE TRENCH ASSAYS FROM CRATER MOUNTAIN GOLD PROJECT, PNG

ASX CODE: GOA

ABOUT GOLD ANOMALY:

The Company's immediate focus is commencement of gold mining activities at the high grade gold project at Sao Chico in Brazil and continuation of evaluation of the potentially large Crater Mountain gold project. It is also progressing its Fergusson Island gold project in Papua New Guinea and seeking a joint venture partner for its encouraging vein style polymetallic discovery (zinc-tin-copper-silver dominant) at Croydon in north Queensland.

GOLD ANOMALY LIMITED

ABN: 75 067 519 779
Level 4 15-17 Young Street
Sydney NSW 2000
Australia
Phone (02) 9241 4224
Fax (02) 9252 2335

www.goldanomaly.com.au

For further information please contact:

Greg Starr

Executive Chairman
Phone 02 9241 4224
Mobile 0414 906 611

Ken Chapple

Executive Director
Phone (07) 3711 7720
Mobile 0418 758 301

Email :

info@goldanomaly.com.au

SUMMARY :

- Trench sampling has returned high grade gold assays including 5 m at 40.2 g/t Au within a zone of 20 m at 11.6 g/t Au in the ridge-top bench 350 m east of the artisanal mining area
- Benching to date highlights the possibility that the artisanal gold mining area lies in a coherent mineralised zone extending east 350 metres distant and 200 metres higher, possibly linking up with the "main zone" mineralization of the earlier drilling programs, 300 m below the ridge crest.
- Assays from the first batch of bench samples confirm widespread gold mineralization in the northern part of the prospect in a sampled area about 400 m by 400 m, with results mostly +0.15 g/t Au throughout including 10 m at 1.7 g/t Au and 5 m at 1.3 g/t Au in feldspar porphyry 300 m northeast of the artisanal gold mining area. Results 200 m to 300 m north-northeast of the artisanal mining area in feldspar porphyry, 95 m averaging 0.5 g/t Au, including 5 m at 3.1 g/t Au
- Based on the widespread nature of pervasive sericite-pyrite alteration and gold mineralization related to fracture-controlled base metal sulphide veining, the benching program underlines the possibility that the exposed mineralization may be peripheral to a major deep porphyry copper-gold mineralized system.

DETAIL

Gold Anomaly limited ("Gold Anomaly" or "the Company") (ASX : GOA) is pleased to report high grade gold assays in trench sampling from the Crater Mountain gold project.

The gold assay results from the first batch of samples confirm the widespread nature of the gold mineralization in the northern part of the prospect. This related to ubiquitous narrow oxide-filled joints and fractures in the feldspar porphyries and dacites of the Nevera Igneous Complex that underlie this area. Higher values 300 m east of the artisanal gold mining area, taken with the intervening outcrop and trench values previously reported (by Macmin and TPJ), suggest that the mining area lies within a steeply dipping, easterly trending zone of higher grade mineralization. Silver and base metal results are not yet available for these samples.

Anomalous gold assays have been obtained from feldspar porphyry 350 m northeast of the mining area with the best of these including 10 m at 1.7 g/t Au and 5 m at 1.3 g/t Au. From 200 m to 300 m north-northeast of the mining area feldspar porphyry averaged 0.5 g/t Au over 95 m (including 5 m at 3.1 g/t Au).

Anomalous gold assays were returned from the ridge-top bench 350 m east of the artisanal mining area, up-slope from the "cliff zone" (previous) trenches and 300 m above the "main zone" gold mineralization (intersected by the previous drilling), with the best of the assays being 20 m at 11.6 g/t Au (including 5 m at 40.2 g/t Au). Results from this area are as yet incomplete. Full gold results are expected shortly.

A total of 161 samples in 3 batches have been sent to Intertek in Lae, Papua New Guinea, for sample preparation and assay for gold using the FA50 method, with a split from the sample pulps being sent to Intertek's Jakarta laboratory in Indonesia for Ag, Cu, Pb, Zn and As analysis. These samples are mostly continuous 5 metre channels, weighing about 10 kg each. More gold assay results from the first batch of 105 samples are expected shortly.

The first batch of samples includes those collected as the machinery was gaining access to the mineralized area from the Mamati base camp, as well as a large number from various widespread locations opened up within the mineralized zone. Two sample crews are currently working under a geologist's supervision and it will take several months to complete the detailed mapping and sampling and prepare drill targets. Maps of the sample locations and bench geology to early August are nearing completion in the Mamati base camp.

This mechanical benching program is now well advanced (5.8 km of access roads and benches completed on August 1st, 2010, measured from the Mamati base camp), with a number of benches cut through the previously drilled area on both sides of the Nevera Prospect ridge, in particular within the "hematite cap" area that includes the site of present day artisanal gold mining and holds the potential for low-cost surface mining in the weathered zone. The Company is conducting detailed geological mapping and channel sampling of the newly-exposed bedrock, to assist in planning the next drill program. The capacity to review the various mineralization models developed and used by the earlier generations of explorers to guide their drilling, in the light of the new road and bench exposures within the drilled area, highlights the problems they faced arising from their lack of adequate surface information and the consequent "wildcat" nature of much of their drilling.

As well as abundant widespread new assay information the benching program is aimed at providing valuable new information on the lithological and structural controls of the Nevera Prospect mineralization, leading to a better understanding of the deeper-seated large-scale gold potential and allowing the Company better directed targeting for the next drilling program.

The benching program has highlighted the possibility that the exposed mineralization may be peripheral to (overlying) a major deep porphyry copper-gold mineralized system, based on the widespread pervasive presence of sericite - pyrite alteration and the broad distribution of base metal sulphide - carbonate veinlets in joints and fractures. A late stage epithermal quartz - pyrite - gold event is seen to overprint this in bench exposures and drill core. This model would be consistent with other large mineralized systems in the New Guinea Mobile Belt that extends from Papua Province in Indonesia through to the Highlands of Papua New Guinea. This copper-gold mineralized belt includes the Grasberg/Ertsberg deposits of Papua Province, and Ok Tedi, Porgera, Frieda River and Yandera in Papua New Guinea.

At the conclusion of the benching, mapping and sampling programs in several months time, the company will commence a drilling program aimed at the larger deep gold targets, with holes mostly 300 to 400 m deep. Some deeper drilling (+700 m) will be considered to test for a possible porphyry copper-gold source at depth and possible epithermal gold feeder zones.

At the same time, the current benching program is also targeted at weathered zone gold targets in the "hematite cap" area which includes the artisanal mining zone, that can be fast-tracked to develop an initial surface gold mining operation and processing facility using gravity recovery of gold.

More details including location maps will be announced in the short term.

ABOUT CRATER MOUNTAIN

The Crater Mountain Gold Project in PNG includes four prospects of which the most advanced is the Nevera Prospect where significant gold mineralisation has been discovered on the surface and at depth. The Nevera Prospect is a widespread gold target based on gold and base metal anomalies in soils and rock chips over a 3.5km by 2.5km area. All 16 holes drilled to date within a 60 Ha area centred on the Nevera Igneous Complex in the north of the Prospect contain intersections of potentially economic gold mineralisation.

The previous drilling at Crater Mountain located an extensive zone of gold mineralisation approximately 300 to 400 metres east of the artisanal mining zone. The "main zone" mineralization has only been intersected in 5 holes as listed below:

Previous Drilling Results

- NEV 02 ; 121 metres at 1.77 g/t Au .
- NEV 05 ; 151 metres at 1.38 g/t Au , incl 24 metres at 6.55 g/t Au
- NEV 08 ; 178 metres at 1.30 g/t Au, incl 32 metres at 2.76 g/t Au
- NEV 10 ; 129 metres at 0.61 g/t Au, incl 25 metres at 1.60 g/t Au
- NEV 11 ; 205 metres at 0.86 g/t Au, inc 25.5 metres at 2.36 g/t Au

A mineralisation contact zone is interpreted to dip west below the high grade artisanal gold mining area. Near surface artisanal gold mining has been carried out since 2005 following the discovery of high grade gold mineralisation in trench sampling. While all intervals are anomalous, the best ones are:

Previous Trenching Results

- 48 metres at 10.20 g/t Au
- 26.5 metres at 6.27 g/t Au
- 45 metres at 2.90 g/t Au
- 35 metres at 3.10 g/t Au

Production from artisanal mining has been from rudimentary shallow workings and gravity separation. The artisanal underground mining has recently been shut down by Government

authorities. Gold Anomaly will investigate developing its own mining operation after completion of the current road works and benching program.

The project work is being directed by exploration director Peter Macnab. Mr Macnab is a widely experienced exploration geologist who has worked in PNG for over 40 years and is a widely respected expert in PNG geology. He was the discoverer of the giant Lihir deposit (45M ozs gold) as well as being the discoverer and co-discoverer of other world class deposits in PNG including Wafi (7M ozs gold), Frieda River(7.5 m tonnes Copper ,14.3 M ozs gold), Misima (3.7M ozs gold) and Simberi (5.7M ozs gold).

Competent Person Statement for Crater Mountain

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

Board of Directors

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

Company Secretary

John Lemon

Issued Share Capital (as of 30 June 2010)

Gold Anomaly Limited had 851.77 million ordinary shares on issue.

In addition, the following options/convertible securities are on issue:

- 86.65 million listed options (GOAOA) expiring 30 June 2012; exercisable at A\$0.03 (3 cents) per share;
- 2.0 million unlisted options (GOA08) expiring 1 April 2013; exercisable at A\$0.04 (4 cents) per share.
- 1,225 listed Convertible Notes each at a face value of \$500 (\$612,500). 10% pa interest. First payment made 01 April 2010.

Quarterly Share Price Activity

	High	Low	Last
Sep 2007	11.0	7.1	8.0
Dec 2007	9.8	5.4	6.7
Mar 2008	6.7	3.5	3.5
June 2008	4.4	2.8	3.1
Sep 2008	3.6	1.3	2.3
Dec 2008	2.3	0.6	0.8
March 2009	1.5	0.5	0.7
June 2009	1.4	0.6	1.1
Sept 2009	7.7	1.2	5.4
Dec 2009	5.8	3.1	3.8
March 2010	3.9	2.9	3.4
June 2010	3.5	1.9	2.3

MARKET CAPITALISATION: 19.59M
as of 30 June 2010

Registered Office

Gold Anomaly Limited
Level 4
15-17 Young Street
Sydney NSW 2000
Australia
Phone (02) 9241 4224
Fax (02) 9252 2335
Mobile 0418 758 301
0414 906 611
www.goldanomaly.com.au

Postal Address

Level 4
15-17 Young Street
Sydney
NSW 2000

Share Registry

Link Market Services
Level 15
ANZ Building
324 Queen Street
Brisbane Qld 4000
Phone (02) 8280 7454
Fax (07) 3228 4999
www.linkmarketservices.com.au

Please direct shareholding enquiries and address changes to the share registry.