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GOLD ANOMALY MAIDEN DRILLING PROGRAM AT CRATER MOUNTAIN, PNG

- Recent funds raised to expand maiden drilling program at potential world class gold asset
- Focus on proving the geological model of diatreme-breccia hosted mineralisation indicated by two separate zones of mineralisation
- Drilling to test the geological model of a potential sub-vertical diatreme-breccia zone situated between the two zones of mineralisation defined by previous drilling and sampling.
- This zone has never been drilled as the two zones of mineralisation were previously thought unrelated.
- The diatreme and related breccias have been altered and mineralised by both mineralisation events.

Maiden drilling by GOA commencing late November

Gold Anomaly Limited (ASX: GOA) is pleased to announce that the company's maiden drilling program at the potentially world class Crater Mountain gold project is on track to commence on 21st November 2010.

Following yesterday's \$2.3 million capital raising, the drilling program has been expanded from 1,500 metres to 2,500 metres. The program will target the most advanced of the four gold bearing areas identified to date, the Nevera prospect.

Drilling at Nevera will focus on proving the geological model of **diatreme-breccia hosted mineralisation indicated by two separate zones of mineralisation** defined by previous drilling namely the Eastern "Main Mineralized Zone" and Western "Artisanal Mining Zone". The drill intercepts to date in each zone are as follows;

East "Main Mineralized Zone":

NEV 02:	121 metres at 1.77 g/t Au
NEV 05:	151 metres at 1.38 g/t Au
NEV 08:	178 metres at 1.30 g/t Au
NEV 10:	129 metres at 0.61 g/t Au
NEV 11:	205 metres at 0.86 g/t Au

West "Artisanal Mining Zone"

NEV 04:	106 metres at 0.50 g/t Au
NEV 09:	18 metres at 1.94 g/t Au

The drilling programme is being led by director and exploration manager Peter Macnab, who has played a key role in the discovery of major mineral deposits totalling some 100Moz gold equivalent throughout PNG over the past four decades. Mr Macnab's view is that **the diatreme-breccia zone outlined** at Nevera is analogous to the diatreme hosted geological setting at the 6.5Moz Wafi Creek (Newcrest/ Harmony Gold), which Peter discovered. In addition, Crater Mountain displays similar geological settings to both Kelian [Indonesia] and Acupan [Philippines], both of which host orebodies in excess of 1Moz gold.

Previous work has indicated Nevera is a huge alteration system with evidence of a porphyry deposit at depth. By contrast to Wafi Creek and other similar deposits in PNG, there has been much less drilling at Nevera and many anomalous zones, both at Nevera and other prospects at Crater Mountain, remain to be tested.

The Nevera complex outcrops at the end of a ridge approximately 400 metres above the drainages to the east and west. The topography could facilitate either large scale open cut or high-grade underground mining.

About Crater Mountain

Previous Exploration

Gold mineralisation at Nevera occurs in a volcanic complex outcropping over approximately one square kilometre. Two phases of gold mineralisation have been identified by petrological studies;

- 1] an early event characterized by quartz-pyrite veining and related to alteration by a predominantly magmatic fluid; and
- 2] a later carbonate base metal event related to mixing of hydrothermal fluid with low pH carbon dioxide rich meteoric waters.

The area has previously been explored by Esso/ City Resources, Macmin Mining, Triple Plate Junction and BHP Exploration who drilled the first three holes at Nevera aimed at a buried porphyry copper target. BHP's plans to extend the drilling were curtailed by the company's withdrawal from all projects in Papua New Guinea in 1997.

Sixteen holes have been drilled at Nevera to date and all have intersected gold mineralisation. Nevera is interpreted to be the top of a large Au-Ag-Cu-Pb-Zn hydrothermal mineralizing system but the 16 holes drilled to date are insufficient to have delineated the extent and geometry of the mineralisation. Surface exploration has been hindered by the presence of a thin [0-10m] cover of more recent volcanic ash.

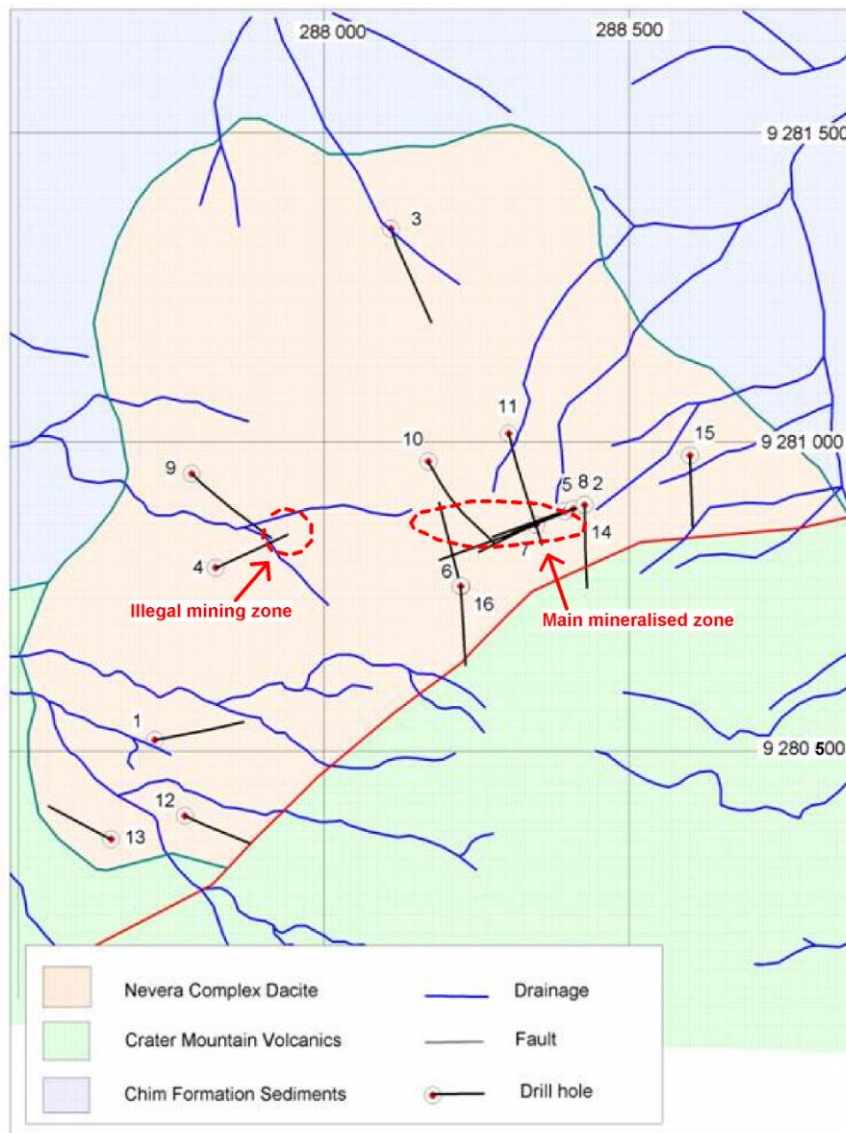


Figure 1. Drill hole locations and main mineralised zones at the Nevera Prospect

Two zones of more extensive gold mineralisation referred to as the “main mineralised zone” and the “illegal or Artisanal mining zone” have been outlined.

Work conducted by the Company has refined the geological model for Nevera and outlined a potential sub-vertical diatreme-breccia zone situated between the two zones of mineralisation defined by previous drilling and sampling. This zone has never been drilled as the two zones of mineralisation were thought unrelated. The diatreme and related breccias have been altered and mineralised by both mineralisation events.

The diatreme model proposes a diatreme breccia was emplaced along the contact between the early porphyry intrusion and country rock sediments. The diatreme was also intruded along the more flat-lying basement contact with overlying volcanics where it has been intersected by drilling in the main zone of mineralisation. The high grade supergene gold mineralisation in the illegal mining zone has been remobilized from the mineralised diatreme-breccia zone.

The Company considers that the diatreme-breccia zone outlined at Nevera is analogous to Wafi Creek which has diatreme hosted geological setting and contains 6.5 million ounces of gold.

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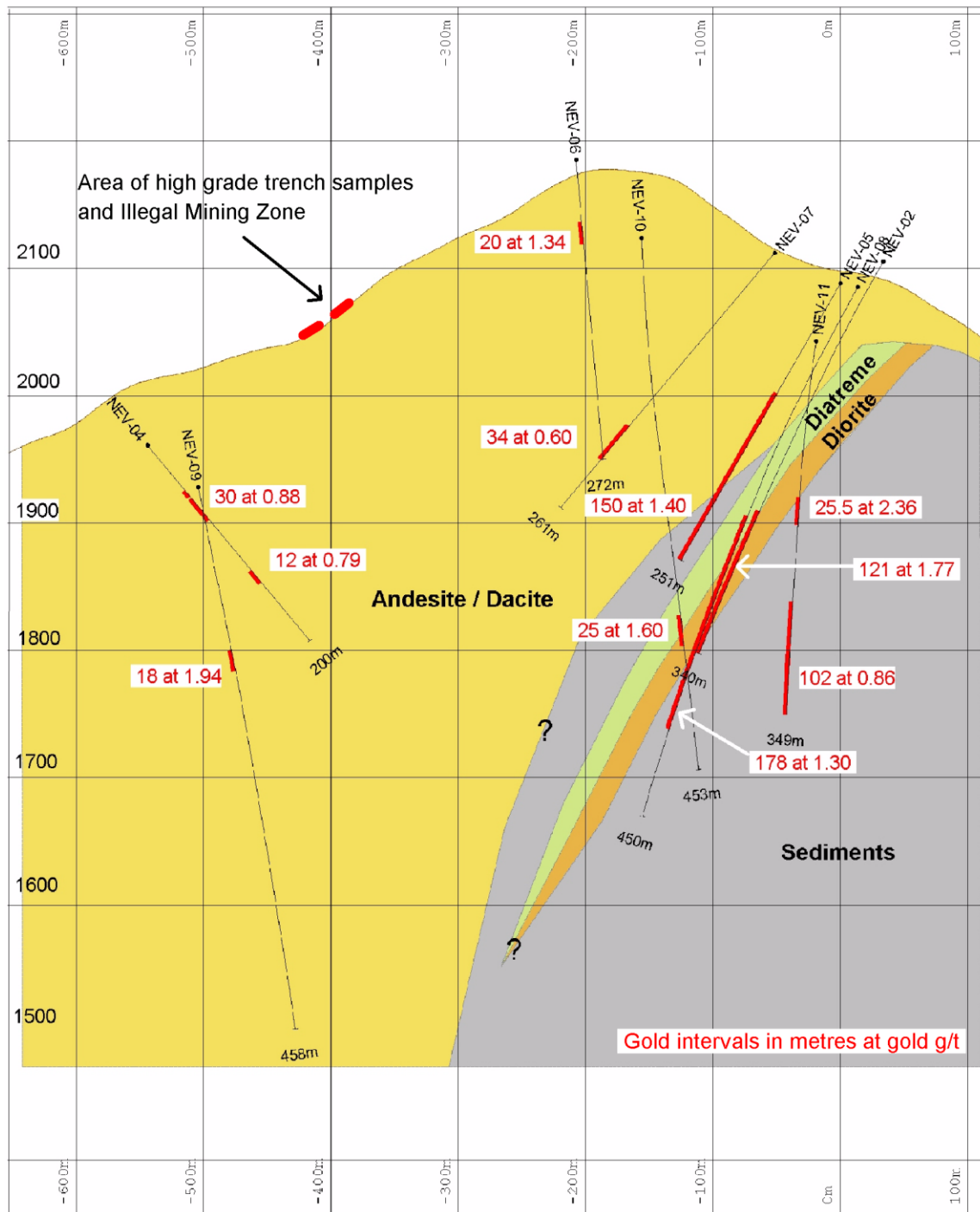


Figure 3. East-West section through the Nevera Complex showing main gold intersections in both mineralised zones and the illegal mining zone.

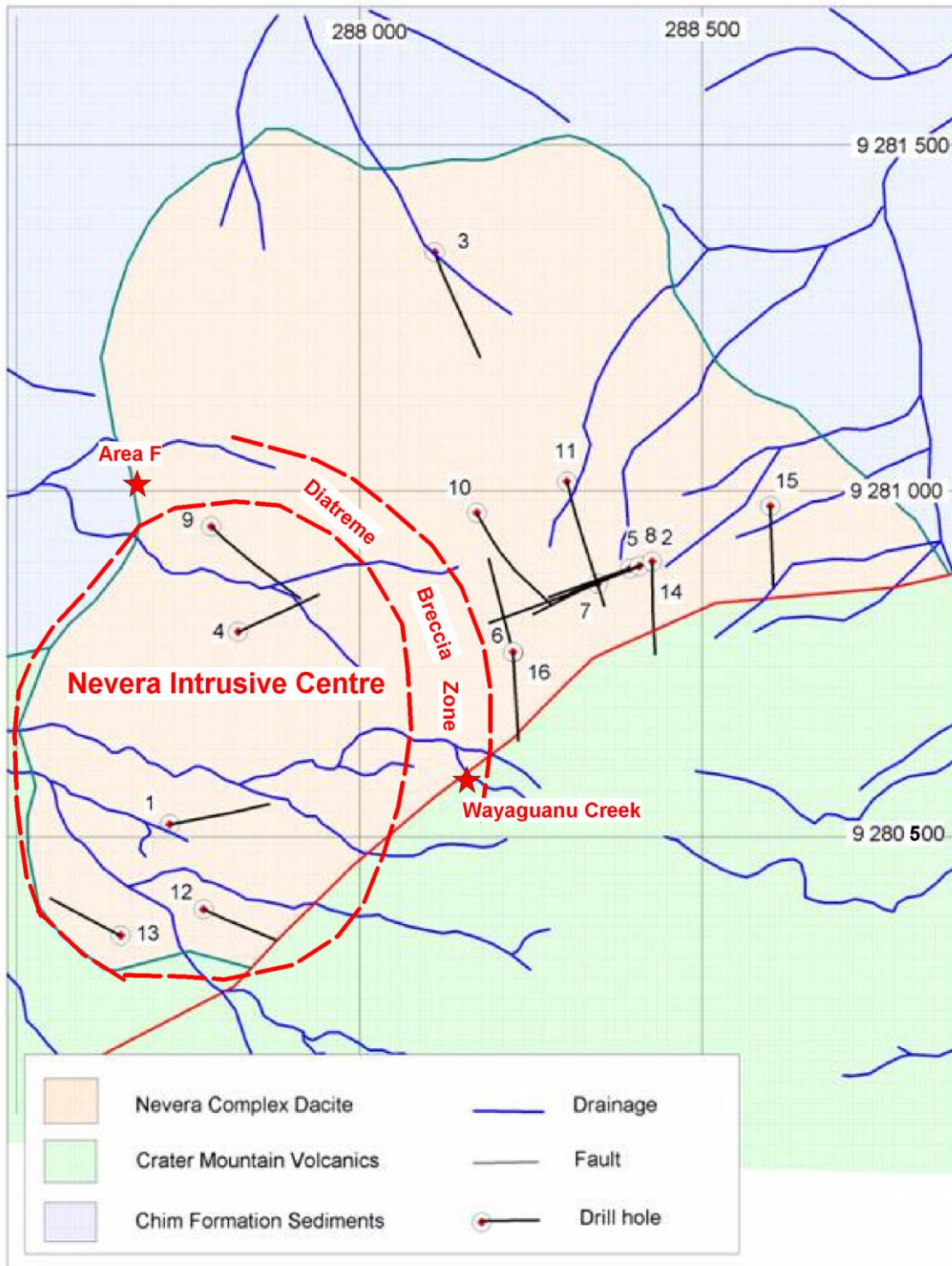


Figure 4. Plan view of the Nevera Intrusive Centre and target diatreme breccia zone

Target Mineralisation

The mineralisation in holes 2, 5, 6, 7, 8, 10 and 11 is characterized by carbonate base metal alteration with the base metal mineralisation associated with a zone of diorite, diatreme and breccia above the volcanic-sediment contact. This sequence is up to 100 metres thick and commonly contains bands of sediment [in holes 2, 8 and 5] which attests to significant disruptions at this location. The mineralisation is interpreted to be hosted in a diatreme emplaced along the contact of the intrusive centre and country rock which is a typical host for mineralisation in similar geological settings.

Mineralisation in these holes has evidence of both phases of mineralisation thus leading to higher grades and more extensive zones of mineralisation.

The presence of a steeply dipping contact between the intrusive centre and the sediment basement is indicated by the drill data. The diatreme, diorite and mineralisation above the contact in the main mineralised zone must be contiguous with a sub vertical diatreme emplaced along the intrusive contact between the intrusive centre and sediment basement

Holes Nev 4 and Nev 9 have no evidence of carbonate base metal mineralisation and thus have not intersected the potentially 200+ metre wide sub-vertical diatreme zone along the sediment contact which must be present between holes 9 and 2. Holes 4 and 9 have not fully tested the illegal mining zone and the origin of the high grade gold in this area is still unclear. The presence of a sub vertical mineralised diatreme-diorite intrusive adjacent to the illegal mining zone would provide a source for the supergene gold recovered from the area.

A breccia/diatreme zone along the margin of the intrusive is interpreted to trend north between holes 2 and 9. The zone may extend northwest towards Area F and south towards the Wayaguanu Creek area as shown in Figure 4. Both areas have been shown to be significantly anomalous in regional sampling with Wayaguanu Creek in particular returning samples with high grades of Au [2m at 12.20 g/t Au] associated with significant Ag-Pb-Zn as well as copper [up to 1.10%].

CONCLUSION

Work conducted by Gold Anomaly has refined the geological model for Nevera and outlined a potential sub-vertical mineralized diatreme-breccia zone situated between the two zones of mineralisation intersected by previous drilling and sampling.

The model proposes a diatreme breccia was emplaced along the contact between the early porphyry intrusion and country rock sediments. The diatreme was also intruded along the more flat-lying basement contact with overlying volcanics where it has been intersected by drilling in the main zone of mineralisation. The high grade supergene gold mineralisation in the illegal mining zone has been remobilized from the mineralised diatreme-breccia zone.

Previous work has indicated Nevera is a huge alteration system with evidence of a porphyry deposit at depth. By contrast to Wafi Creek and other similar deposits in PNG there has been much less drilling at Nevera and many anomalous zones, both at Nevera and other prospects at Crater Mountain, remain to be tested.

ABOUT GOLD ANOMALY

Gold Anomaly (GOA) is an ASX-listed junior company focussed on exploration and pre-development projects in Papua New Guinea. Based on the results to date (see details above) and the experience of Peter Macnab, Gold Anomaly's Director of Exploration, the company's flagship project is the Crater Mountain gold project which has the potential to become a significant gold deposit.

The Company is also focussed on the commencement of gold mining activities at the high grade gold project at Sao Chico in Brazil. 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

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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 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.