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QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2011

ABOUT GOLD ANOMALY (ASX CODE: GOA)

Gold Anomaly is a gold-focussed company with both near-term production and longer-term world-class discovery potential.

The company is focussed on exploration at the potentially world class Crater Mountain gold project in PNG.

The company is exploring at the high grade Sao Chico project in Para State, Brazil.

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KEY POINTS

Crater Mountain - Papua New Guinea

- Maiden inferred resource of 790,000 ounces gold defined at Crater Mountain
- Current drilling likely to increase resource
- Porphyry system confirmed at Nevera Prospect
- Very positive results from first 1000+ deep drill hole, NEV027:
 - indicates potential for multiple major mineralisation events
 - deepest level of gold mineralisation encountered to date
 - assays return 1,046m @ 0.25g/t Au (no COG applied)
 - gold mineralisation zone now extended 200m to south, and at depth by 500m
 - strong base metal and silver mineralisation
- Second 1000m+ drill hole, NEV030, targeting 200m below NEV027 into porphyry
- Results from two holes targeting main zone reported:
 - NEV024 intersects 160m @ 0.47g/t Au from 272m
 - NEV025 intersects 98m @ 1.06 g/t Au from 246m
- Commencement of regional exploration at the Masi Creek and Nimi prospects
- Subsequent to the end of the quarter:
 - increased interest in Crater Mountain to 80%
 - NEV029 intersects extensive gold and copper mineralisation

Sao Chico - Brazil

- Agreement to sell project to TSX listed Kenai Resources Limited.
- High grade gold mineralisation encountered

Croydon - Queensland

- Exploration activities planned for three prospects in 2012

Corporate

- All resolutions passed at Annual General Meeting
- Spring Tree facility completed
- Subsequent to end of the quarter, a placement and SPP announced to raise a minimum of \$4.1M

CRATER MOUNTAIN, PNG (GOA earned 80%, potential to increase to 90%)

The flagship Crater Mountain gold project is located in the eastern highlands of PNG in the same geological province as a number of world-class copper/gold deposits. Exploration is currently focused at the Nevera Prospect, which is considered to host a substantial (potential multi-million ounce*) gold deposit, and was considered a tier-1 (best prospectivity) asset by previous owner BHP.

* Drilling has focused on an area described as the "Main Zone" which has dimensions 600m x 150m x 150m. 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 oz Au. The potential quantity is conceptual in nature and dependent on further drilling to verify it.

The Project comprises four prospects, as in Figure 1.

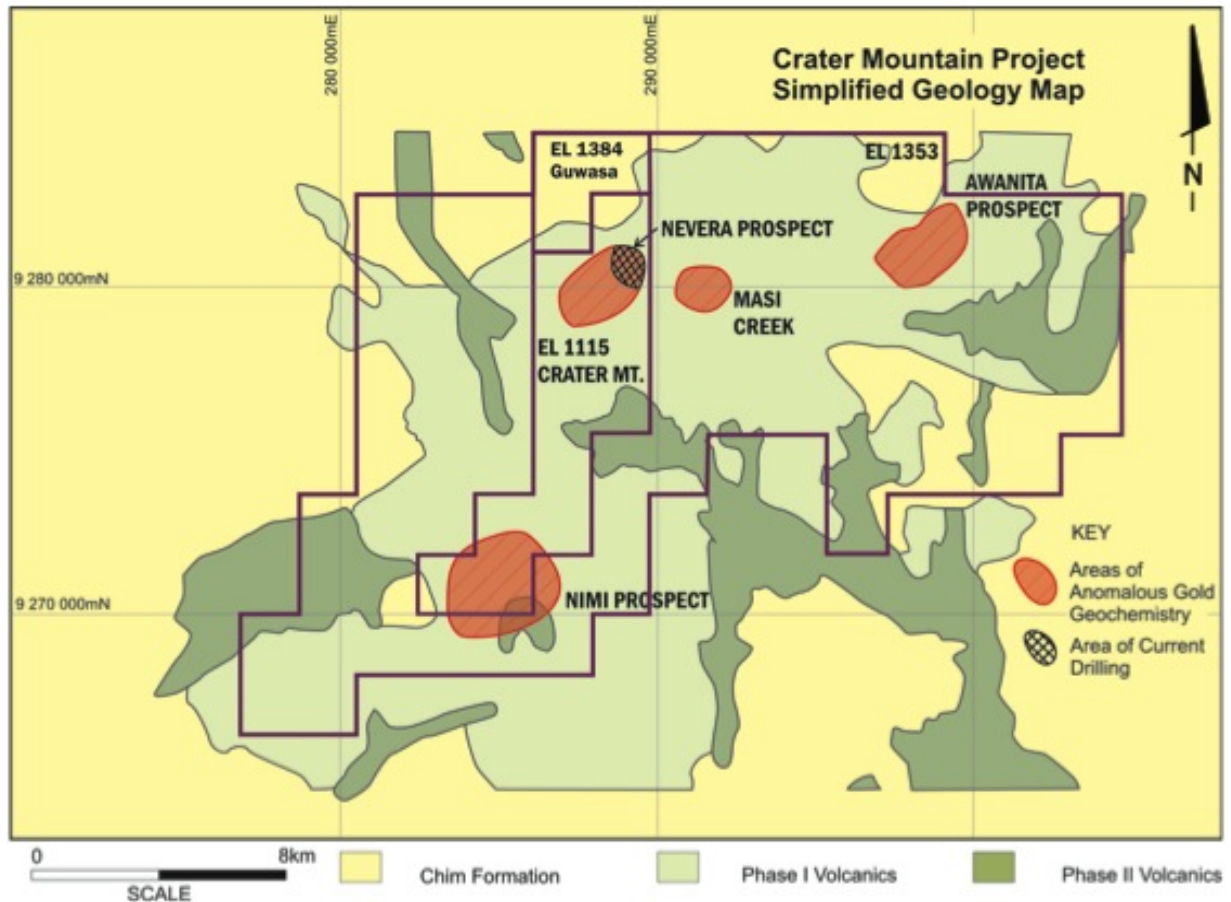


Figure 1: Prospect map - Crater Mountain

MAIDEN RESOURCE DEFINED AT CRATER MOUNTAIN

A significant milestone was achieved during the quarter, with a maiden resource defined at Crater Mountain, less than 12 months since the Company commenced drilling.

An inferred resource of 24Mt @ 1.0 g/t Au for 790,000 ounces has been defined for the Nevera Prospect.

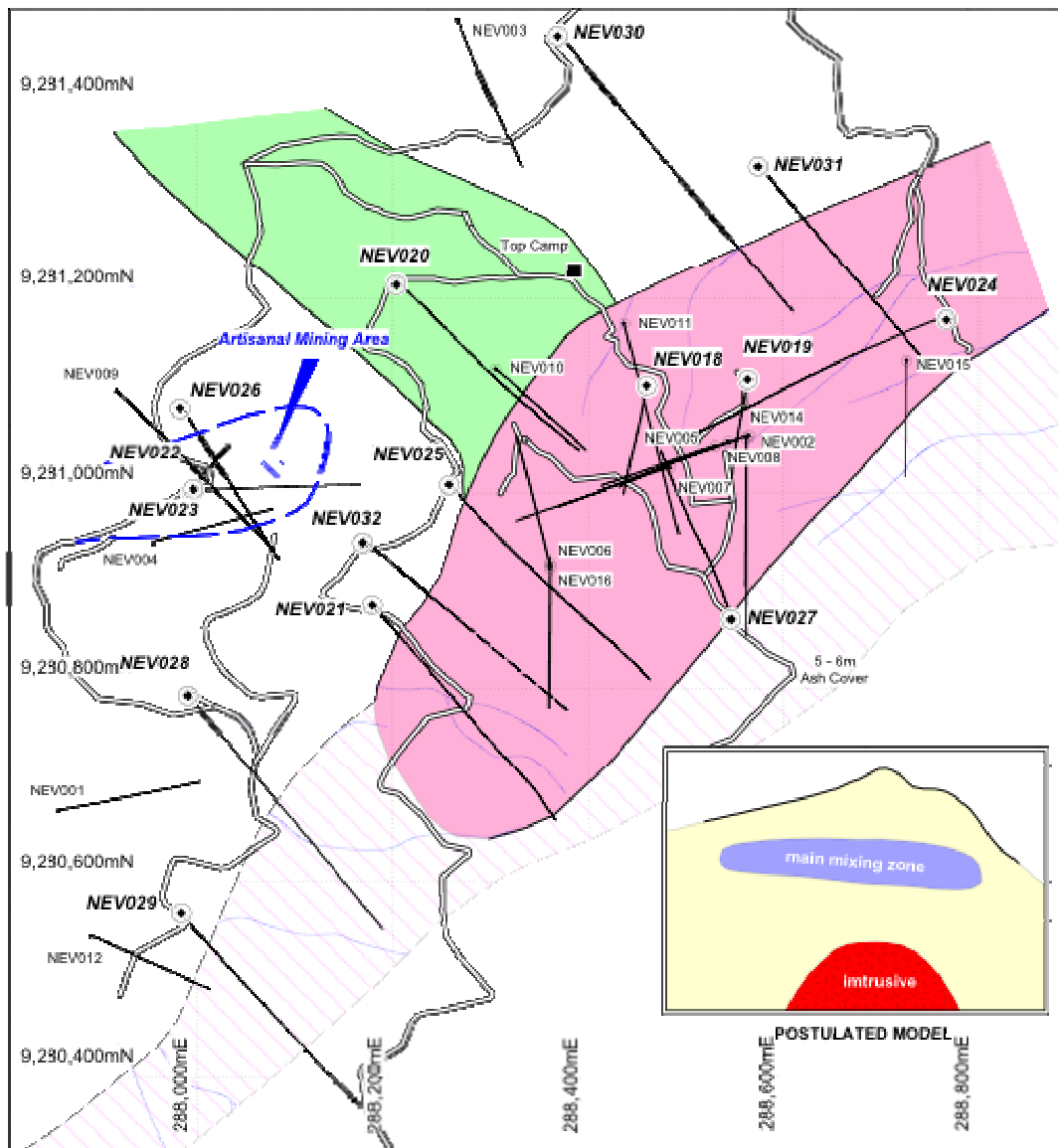
Importantly, the estimate only considers drilling within approximately 60% of the Main Zone identified to date, and does not include the Artisanal Zone nor the porphyry intrusion 'feeder zone' at depth.

Given that the Main Zone is still open laterally, there is significant upside to increase the resource with additional holes targeting these lateral extensions.

Besides extending the strike length, there is further considerable upside given that drilling to date has been confined to the Nevera Prospect alone. Exploration activities have commenced at the adjacent prospects Masi Creek and Nimi, both of which have similar surface geology, mineralisation and alteration to that seen at Nevera.

MAIN ZONE

During the quarter, assay results from three holes were reported, NEV024 and NEV025 targeting the Main Zone (the identified 'mixing zone' deposit) and NEV027 targeting the postulated intrusion related feeder zone at greater depth. Drill hole locations are displayed in Figure 2 below.



NEV018 • To hole (date Assay) (2011-2012)

ZONES DEFINED BY REFINED GEOCHEMISTRY

- "MAIN ZONE" (interpreted by G. J. Phillips)
- "MAIN MIXING ZONE" (interpreted by G. J. Phillips)

GOLD ANOMALY

Nevera Prospect
 #1 1115 AN Collar Project
 ETP, PNG

Date: 10/01/2012

Scale: P3
 GCS: GCS
 Drawing

DRILLHOLE LOCATIONS

Scale bar: 0 10 20 30 40 50

Figure 2 – drill hole locations at Nevera Prospect

Results for NEV024 and NEV025 are summarised in the table below.

Hole ID	From m	To m	Interval m	Grade g/t Au
NEV024 including	272	432	160	0.47
	272	322	50	0.59
	380	386	6	2.28
	416	432	16	0.95
NEV025	246	344	98	1.06

Table 1*– NEV024 and 025 results

*The intercepts quoted for Gold Anomaly's drilling programs were calculated using a 0.20g/t Au COG, using a minimum intercept width of 2m, and a maximum of 4m of internal dilution. The intercepts are calculated using a weighted average, whereby the summation of the individual sample grade is multiplied by the sample width, then divided by the intercept length. Each sample is of half core and each sample length is 2m. The same method is employed with all assay results reported in subsequent tables unless otherwise stated.

NEV024 intersected vein mineralisation associated with gold, silver and base metal mineralisation, which is a different style of mineralisation to that observed in NEV018 and NEV019, with properties suggesting the potential existence of a copper bearing intrusion at depth. The hole intersected a wide envelope of gold mineralisation at an average grade of 0.47 g/t over 160 metres from 272 metres, thought to be part of the main mixing zone mineralisation, and a series of gold-bearing base metal veins.

NEV025 intersected 98m @ 1.06g/t Au from 246m, including 32m @ 1.47 g/t Au.

NEV025 was drilled 200 metres to the southwest of NEV018 to test both the geological continuity of the "Main Zone" and the current mixing zone model. The hole intersected several narrow zones of +0.2 g/t Au mineralisation below the base of the mixing zone down to the end of the hole, with the final 10m of the hole terminating in gold mineralisation, grading 10m @ 0.50 g/t Au.

Elevated copper accompanying lead and zinc base metal mineralisation was also intersected in NEV025 with one 10m section from 148m depth assaying at 0.41 g/t Au, 31 g/t Ag, 0.03% Cu, 0.50%Pb and 0.59% Zn, including a 2m zone grading 1.88% Zn, and a second 42m section assaying at 0.10% Cu from 292m. The nature of these base metal assays, and the gold intercepts below the mixing zone continuing down to the bottom of the hole, support the interpretation that a major source for the mineralisation lies at depth (ie the 'feeder zone'), related to the large intrusion baking the Chim Formation shales and targeted by NEV027 and NEV030 drill holes.

These results, alongside the Company's previous drilling within the Main Zone confirm the impressive grades and intervals reported from historic exploration, as summarised below.

Company	Hole ID	From m	To m	Interval m	Grade g/t Au
BHP	2	201	340	139	1.58
TPJ/ MACMIN	5	94	250	156	1.36
	8	26	392	366	0.88
	10	301	441	140	0.57
	11	144	349	205	0.86
GOA	18	20	306	286	0.82
	19	181	396	215	1.46
	21	198	442	244	0.52
	24	272	432	160	0.47
	25	246	344	98	1.06

Table 2* – Main Zone including historic results

The results highlight the prospectivity of the Main Zone, with the average of all ten holes drilled within the zone amounting to 201 metres @ 0.93g/t Au. Consequently, this area remains a key focus of drilling going forward.

At present, the Main Zone spans 600 metres by 150 metres wide by 150 metres depth, and remains open along strike. However, recent drilling results and current drilling will likely extend this zone substantially.

Upcoming results are anticipated for NEV031 in February, with samples already delivered to the SGS laboratory in Townsville. NEV031, which was designed to test the northeast extent of the mixing zone, intersected a feldspar porphyry overlying altered Chim Formation sediments, with both the porphyry and the sediments cut by quartz – pyrite veining.

FEEDER ZONE

Excellent results from the first of the deep drill rig holes targeting a feeder zone at depth were announced in late December. NEV027 was drilled to a depth beyond 1,000 metres to test for mineralisation beneath mixing zone holes NEV018, 019 and 024.

Anomalous gold persisted to 1,046m down hole, with NEV027 returning 1,046m @ 0.25g/t Au (no COG applied). This represents the deepest level of gold mineralisation at Nevera to date. Results are separated into several significant zones of 0.25 to 1.0 g/t Au with a COG of 0.20g/t Au in Table 3.

Depth m	Intercept m @ g/t Au	Including #
6m to 24m	18m @ 0.22 g/t Au	
84m to 90m	6m @ 0.28 g/t Au	
112m to 140m	28m @ 0.73 g/t Au	
		22m @ 0.86 g/t from 112m
222m to 302m	80m @ 0.44 g/t Au	
		12m @ 0.53 g/t Au from 222m
		14m @ 0.94 g/t Au from 244m
310m to 314m	4m @ 0.56g/t Au	
338m to 352m	14m @ 0.45 g/t Au	
362m to 376m	14m @ 0.26 g/t Au	
396m to 422m	26m @ 0.24 g/t Au	
456m to 536m	80m @ 0.35 g/t Au	
		12m @ 0.53 g/t Au from 474m
		10m @ 0.63 g/t Au from 512m
588m to 596m	8m @ 0.2 g/t Au	
604m to 626m	22m @ 0.38 g/t Au	
658m to 666m	8m @ 0.56 g/t Au	
672m to 686m	14m @ 0.45 g/t Au	
692m to 722m	30m @ 1.03 g/t Au	
		10m @ 2.23 g/t Au from 712m
788m to 796m	8m @ 0.74 g/t Au	
		6m @ 0.87 g/t Au from 788
944m to 956m	12m @ 0.49 g/t Au	
1014m to 1026m	12m @ 0.89 g/t Au	
1036m to 1046m	10m @ 0.88 g/t Au	

Table 3 – NEV027, Significant gold results

The above intercepts were calculated using a 0.20g/t Au COG, using a minimum intercept width of 4m, and a maximum of 6m of internal dilution. The intercept was calculated using a weighted average, whereby the summation of the individual sample grade is multiplied by the sample width then divided by the intercept length. Each sample is of half core and each sample length is 2m.

The results indicate the potential for multiple major mineralisation events at Nevera, and highlight the pervasive nature of gold mineralisation through the overlying Nevera volcanics and intrusions and

down through the entire Chim Formation to its boundary with the deep porphyry at 1046m depth, after which the gold values drop off.

The results for NEV027 differ from earlier drill holes in the persistence of gold mineralisation to a depth of more than 1,000m before terminating against a strongly veined but non-gold bearing porphyry apophysis (peripheral arm potentially comprising a separate phase) of the major deep intrusion baking the Chim Formation.

The persistence of gold mineralisation to such great depths indicates that, whilst the gold in the mixing zone is “suspended” at higher elevation under the prospect ridge and remote from its original deep source, the gold at depth is more directly related and closer to this source. It is thought that the source may be a yet to be located different phase of porphyry of the main intrusion than that intersected by NEV027 or related to other activity in the regional deep crustal fractures hosting the intrusions.

The great size of the intrusion underlying the area is highlighted by the massive zone of altered sediments “the baked Chim Formation” that start in NEV027 at the base of the overlying Nevera Intrusive Complex volcanics and intrusions at approximately 385m down hole, and continue down to the boundary of the intrusion at 1,046m.

A petrology study on the drill core was completed in early December 2011, indicating that the deep porphyry exhibited strong phyllic alteration, which overprinted an earlier potassic alteration event. Both of these styles of alteration are associated with major porphyry deposits in Papua New Guinea such as Xstrata’s Frieda River and Newcrest’s Golpu. The intrusion also contained some chalcopyrite (a copper sulphide) in the rock groundmass, which is thought to represent remobilisation of copper from an earlier magmatic event.

In essence, these results provide the strongest evidence to date that an intrusion related ‘feeder zone’ is likely to be the ultimate source for the mineralisation within the mixing zone.

NEV027 results are the deepest that gold has been intersected at Crater Mountain and highlight the sheer size of the mineralisation and alteration systems at the Nevera Prospect. NEV027 is located approximately 200 metres south of the existing announced mixing zone resource boundary. Gold mineralisation is now seen some 500m lower than previous drilling.

NEV030, the second 1000m+ deep drill hole, has now reached a depth of 958m. The hole was collared 200m below NEV027 and will test for possible extensions along strike and down dip. These deep holes are intended to determine the nature and size of the porphyry, and provide further confidence that the ‘feeder zone’ responsible for the gold mineralisation defined within the shallower mixing zone has indeed been discovered.

ARTISANAL ZONE

The Artisanal Zone is an area of interpreted “bonanza” epithermal quartz-pyrite-gold on the west side of the Nevera Prospect ridge, approximately 200m northwest of the Main Zone that was mined by local artisanal miners.

Gold Anomaly is considering applying for a variation of conditions of grant of EL1115 to drive several exploratory adits into the mineralised spur and carry out underground drilling and limited bulk testing.

SUBSEQUENT TO THE END OF THE QUARTER

On 27 January 2012, the Company announced that it had increased its interest in Crater Mountain to 80%, following joint venture partner Triple Plate Junction plc (TPJ) electing not to contribute to further project funding. Gold Anomaly has the potential to increase its stake to 90%, pending resolution of an agreement with New Guinea Gold (NGG) for acquisition of their 10% interest.

The Company also announced results for drill hole NEV029 on 27 January 2012.

NEV029 was drilled at the south-western extent of Nevera, approximately 400m southwest of the existing resource boundary and 200m southwest of NEV028. The hole intersected anomalous gold

mineralisation throughout its entire length, with multiple zones of +0.25 g/t Au intersected, the best intercept being 4m @ 0.71 g/t Au from 150m. A complete set of intercepts is included in Table 4.

NEV029 intersected wide zones of gold grading above 0.25 g/t Au and copper mineralisation compared to NEV028. This indicates that either:

- a different mineralising system has been encountered, or;
- the mineralisation at Nevera continues past NEV028, and that NEV028 was drilled in an area that was either faulted away or disrupted by a diatreme.

Depth m	Intercept m @ g/t Au
14m to 60m	46m @ 0.26 g/t Au & 0.07% Cu
150m to 154m	4m @ 0.71 g/t Au
186m to 198m	12m @ 0.19 g/t Au
270m to 282m	12m @ 0.31 g/t Au & 0.05% Cu
304m to 314m	10m @ 0.30 g/t Au
348m To 352m	4m @ 0.38 g/t Au & 0.16 % Cu
358m to 372m	14m @ 0.28 g/t Au
416m to 428m	12m @ 0.34 g/t Au & 0.10% Cu
442m to 452m	10m @ 0.50 g/t Au
458m to 468m	10m @ 0.44 g/t Au
486m to 496m	12m @ 0.24 g/t au
514m to 530m	16m @ 0.30 g/t au & 0.05% Cu
542m to 556m	14m @ 0.35 g/t Au
630m to 634m	4m @ 0.42 g/t Au

Table 4 – NEV029, Significant gold results

The above intercepts were calculated using a 0.20g/t Au COG, using a minimum intercept width of 2m, and a maximum of 4m of internal dilution. The intercept was calculated using a weighted average, whereby the summation of the individual sample grade is multiplied by the sample width then divided by the intercept length. Each sample if of half core and each sample length is 2m.

Besides the anomalous gold mineralisation, NEV029 intersected anomalous copper mineralisation, with individual 2m samples assaying at over 0.20%, which is associated with the gold. Base metals such as lead and zinc, which were prevalent in many of the other holes at Nevera, are markedly lower in NEV029. There were nine, 2 metre copper intersections grading above 0.15% Cu. The copper mineralisation also occurs throughout the hole, but does seem to become more persistent with depth. Previous exploration to the west of NEV029 has demonstrated copper anomalism.

Copper results are summarised in Table 5 below.

Depth m	Intercept m @ % Cu
68m to 78m	10m @ 0.04 % Cu
150m to 154m	38m @ 0.03 % Cu
186m to 198m	24m @ 0.04 % Cu
270m to 282m	26m @ 0.05% Cu
348m To 352m	28m @ 0.04% Cu
358m to 372m	32m @ 0.06% Cu
416m to 428m	72m @ 0.03% Cu
442m to 452m	10m @ 0.04% Cu
458m to 468m	32m @ 0.07% C

Table 5 – NEV029, Significant copper results

The above intercepts were calculated using a 200ppm Cu COG, using a minimum intercept width of 4m, and a maximum of 6m of internal dilution. The intercept was calculated using a weighted average, whereby the summation of the individual sample grade is multiplied by the sample width then divided by the intercept length. Each sample if of half core and each sample length is 2m.

FERGUSSON ISLAND PROJECT, PNG (Moving to 100%; rights subject to renewal of EL 1070)

The Fergusson Island gold project comprises two deposits, Wapolu and Gameta, located 30 kilometres apart on the north coast of Fergusson Island in PNG.

Discussions continue with the PNG Mineral Resources Authority (MRA) regarding the grant of an extension to a feasibility study deadline and the renewal or reissuance of exploration licenses EL 1025 and EL 1070. Gold Anomaly advised in 2011 that following its requests to the MRA to grant an extension to the Fergusson Island Gold Project feasibility study deadline, the MRA had refused to renew EL 1070.

The Company believes the discussions with the MRA have been positive and that good grounds have been established to ultimately result in Gold Anomaly securing rights to 100% of both the Wapolu and Gameta deposits on Fergusson Island.

Since 1996, over \$15 million has been spent on the project. Both properties are accessible by low cost water access due to their close proximity to the coast. Landowners are supportive of the project and its potential commercial development.

The Company, via its wholly owned PNG subsidiary company Gold Aura (PNG) Limited, has acquired TSX-listed Yamana Gold's minority (33%) interest in the project and is awaiting confirmation from the MRA that approval of the transfer has been granted.

SAO CHICO GOLD PROJECT, BRAZIL (GOA 100%, via subsidiary GOA Brazil)

Gold Anomaly, through its wholly-owned subsidiary Gold Aura do Brasil Mineracao Ltd (GOAB), holds 100% of the Sao Chico gold project in the Tapajós gold belt region of north central Brazil.

During the quarter, following the completion of a 3,268 meters, 22 hole diamond drilling program work has confirmed a 540 meter strike length high grade gold zone at its Sao Chico project. It has further demonstrated;

- strong vertical continuity, with quartz veins so far intercepted in the central zone to a vertical depth of approximately 250 vertical meters;
- good continuity of very high gold grades in the central zone along an east-west strike

-
- length of about 120 meters to a vertical depth of approximately 120 vertical meters, with an estimated true width of about 1.5 meters;
 - confirmation of anticipated sub-parallel quartz vein structures, north and south of the principal Waldimiro Vein structure;
 - high grades in two parallel quartz veins along an east-west strike of about 100 meters in the eastern Highway Vein area, for a combined vein width of about 2 meters, so far demonstrated to approximately 80 meters vertical depth, and with
 - considerable further untested potential along strike in the central eastern area, to the north and also to the west where numerous historical garimpeiros shaft workings exist.

Drill results are displayed in Table 6.

The previously announced exploration target of the between 424,000 and 1,060,000 gold ounces in the Sao Chico area (56 Ha of the whole 1,436 Ha exploration licence) remains. The estimated exploration target potential at Sao Chico, is between 1.1 million and 2.2 million tonnes with a grade potential of between 12 and 15 gram per tonne average. The Sao Chico target potential tonnages and grades on which such estimates of gold ounces are based are conceptual in nature. There has been insufficient exploration for a defined mineral resource and it is uncertain if further exploration will result in the delineation of such a mineral resource.

In December 2011, Gold Anomaly entered into a letter agreement ("Agreement") with TSX-listed Kenai Resources ("KAI") to sell GOAB (effectively the Sao Chico project) to Kenai.

The consideration payable by Kenai includes:

1. forgiveness of an existing loan of A\$3.50 million due to Kenai from GOA which is part of cash advances made by Kenai for the project;
2. 10 million shares to be issued on completion of the sale following regulatory and related approvals, with such shares subject to a 12 month non-trading hold period; and,
3. an additional 6 million shares upon occurrence of any of the following on the project:
 - a granted Mining Lease or equivalent; or
 - a positive bankable feasibility study; or
 - commencement of mining, other than under a GUIA trial mining licence; or
 - a disposal in whole or part by KAI of GOAB or a disposal of the project in whole or part

Upon completion of definitive documentation, the Agreement will replace an existing Option and Loan Agreement with Gold Anomaly under which Kenai forwarded A\$4.15 million in anticipation of exercising an option that would have resulted in Kenai acquiring 75% of GOAB

Diamond Drill Hole Number	Downhole Interval meters	From meters	To meters	Gold Assay gm/tonne		Diamond Drill Hole Number	Downhole Interval meters	From meters	To meters	Gold Assay gm/tonne
11-SC-001	2.00	0.00	2.00	0.857		11-SC-009	2.00	51.00	53.00	2.355
	1.50	7.50	9.00	0.278			1.95	106.65	108.60	0.594
11-SC-002	1.73	27.87	29.60	0.585		2.00	108.60	110.60	1.256	
	1.86	38.25	40.11	17.7		2.00	110.60	112.60	0.267	
	1.94	40.11	42.05	0.752		2.10	120.05	122.15	0.324	
	1.05	44.00	45.05	0.355		11-SC-011	1.75	46.85	48.60	0.466
	1.78	48.97	50.75	0.279		1.45	68.50	69.95	0.707	
11-SC-003	2.03	16.00	18.03	0.509		11-SC-012	1.60	40.00	41.60	10.8
11-SC-003A	1.72	71.63	73.35	0.254		2.55	54.25	56.80	0.277	
	1.05	94.30	95.35	1.029		11-SC-013	1.50	118.85	120.35	13.7
	1.20	99.50	100.70	0.291		1.42	120.35	121.77	1.849	
11-SC-004	1.20	49.10	50.30	77.3		1.40	123.20	124.60	0.982	
	0.85	50.30	51.15	0.592		11-SC-014	2.30	67.45	69.75	0.298
	1.13	51.15	52.28	0.335		11-SC-015	1.70	103.43	105.13	0.284
	0.55	52.28	52.83	0.903		1.93	101.5	103.43	0.255	
	0.67	52.83	53.50	1.070		11-SC-017	1.86	157.64	159.5	0.319
	1.50	79.95	81.45	0.474		1.78	265.32	267.1	0.268	
11-SC-005	1.29	40.75	42.04	3.38		11-SC-019	1.70	109.45	111.15	0.276
	1.98	68.80	70.78	0.270		1.87	75.08	76.95	0.782	
	1.58	142.13	143.71	115.9		1.51	81.62	83.13	1.056	
	1.89	147.56	149.45	0.944		1.35	83.13	84.48	0.431	
11-SC-006	1.25	65.15	66.40	1.074		1.94	105.75	107.69	0.906	
	2.10	101.65	103.75	0.306		11-SC-020	1.94	92	93.94	0.351
	2.04	109.74	111.78	0.283		11-SC-021	1.87	123.07	124.94	0.262
	1.69	113.85	115.54	1.578		1.31	83.94	85.25	38.7	
	2.00	121.55	123.55	13.4		0.30	147.8	148.1	0.272	
	1.08	126.02	127.10	4.172		1.91	199.75	201.66	1.511	
	1.68	131.10	132.78	0.303		1.84	201.66	203.5	9.409	
	1.12	132.78	133.90	115.3		11-SC-022	1.00	100.85	101.85	0.845
	1.03	133.90	134.93	27.2		1.77	190.17	191.94	0.316	
	1.85	179.10	180.95	0.330		1.96	191.94	193.9	1.055	
11-SC-007	2.05	74.05	76.10	0.258		2.00	193.9	195.9	0.292	
	2.00	158.50	160.50	60.1						
	2.00	160.50	162.50	0.368						
	2.00	168.50	170.50	0.377						
	2.00	172.50	174.50	0.370						
Notes:	<ol style="list-style-type: none"> 1. Assays are from ACME Analytical Laboratories (Chile) S.A. based on 50 gram fire assays, with gravimetric finish. 2. The table shows all significant gold intercepts above 0.25 g/t gold. 3. Significant gold intercepts are reported for all 22 holes drilled except for holes 11-SC-008, 010, 016 and 018. 4. High grade gold intercepts, above 10 g/t gold, are shown in bold and are reported for 8 of the 22 holes drilled. 									

Table 6 – drill results at Sao Chico

CROYDON PROJECT – QUEENSLAND, AUSTRALIA

CROYDON GOLD PROJECT

The Company holds three Exploration Permits Mining (EPM) in the Croydon Goldfield of North Queensland that provide exploration and development rights over several historical gold prospects, namely Gilded Rose, Jumbo and Jolly Tar, that collectively form the Croydon Gold project.

The Croydon Goldfield is a well-known mining centre and historically has produced over one million ounces of gold from both underground and shallow open pit mining. The prospects held under EPM by GOA have undergone some drilling and mining in the past, but to date have not been locations of large mining activities.

In addition to gold, substantial deposits of graphite were also found at the Jolly Tar prospect during past exploration hosted in what is interpreted as the carapace of a granitic intrusive. Further

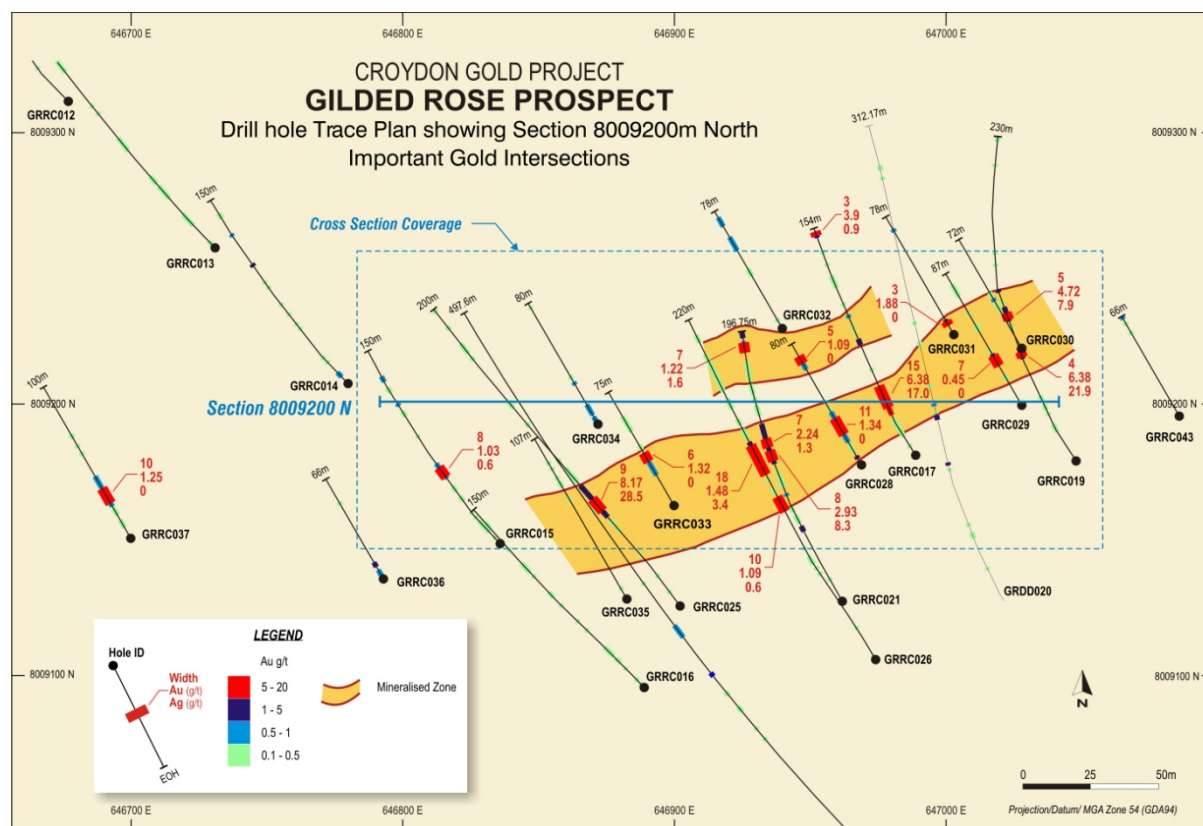
investigation will be undertaken to determine the commercial importance of this discovery during the 2012 field season.

Gilded Rose – Jumbo Prospect

During the 2011 field season, dipole-dipole IP surveys at 50m electrode spacing were undertaken on four lines crossing the Gilded Rose-Jumbo prospect. Results of these surveys were inconclusive due to the presence of a highly resistive surface zone above the water table that prevented effective resolution of conductivity associated with sulphides present within the mineralizing system.

In conjunction with the geophysical surveys, detailed review of the assay data from several phases of past exploration drilling produced a large number of strong gold intercepts often within much wider, but lower grade gold-bearing envelopes. In combination with the higher grade quartz veins, the broad zones of lower grade gold now present an opportunity to outline much larger tonnages of mineralisation than previously targeted.

The next phase of exploration at will focus on resource definition of this bulk tonnage gold potential. Figure 3 displays significant gold intersections.



Jolly Tar Prospect

The Jolly Tar prospect is located on the border between EPM 8795 and EPM 9438. It is marked by prospecting pits and shallow shafts from artisanal miners and consists of several quartz veins and quartz zones hosted by granite trending NW-SE and dipping at a modest 25° toward the NE.

A small area of the Jolly Tar prospect was drilled in the past and this work defined a body of gold mineralized quartz along strike for 480m down dip for approximately 140m (vertical depth approximately 60m) where it appears to have been faulted off as drilling further east failed to locate similar mineralisation. The foot-wall zone had multi-metre intercepts visually reported to contain between 21 and >50% graphite.

During the 2011 field season, IP gradient array and dipole-dipole surveys were conducted at Jolly Tar to map the mineralisation in an attempt to locate similar deposits. Results of these surveys are very positive with the drilled mineralisation clearly evident on the IP data and very significantly, a second

much larger anomalous zone paralleling and west the known zone was discovered.

Drill logs and assay data on part of the known Jolly Tar prospect show that wide zones containing strong graphite mineralisation are associated with quartz-gold. Along with gold, the graphitic bodies may have commercial significance and this will be evaluated in greater detail during the 2012 field season.

CROYDON POLYMETALLIC PROJECT

The Company holds 10 Exploration Permits Mining (EPM) in the Croydon region of North Queensland that cover aeromagnetic and gravity anomalies delineated during Government aerial surveys. The EPM's provide exclusive exploration and development rights to the Company.

The Croydon Polymetallic project emerged from analysis of aerial geophysical surveys undertaken by the Queensland Government that detected magnetic and gravity anomalies in Proterozoic rock strata underling a relatively thin cover (100-130m) of Mesozoic sediments. Company experts examined the anomalies and selected nine aeromag (A1, A2, A5, A13, A15, A18, A25, A27 and A33) and three gravity (G1, G2 and G3) anomalies for follow-up exploration.

Previous drilling at anomaly A2 are of particular interest, with hole A2-001 returning a 5m massive sulphide intercept at 409m downhole depth averaging 8% Zn, 180g/t Ag, 0.58% Sn and 0.57% Cu. Similar massive sulphide zones are present in five of the other holes and all nine holes contain thick intercepts of strong Zn-Ag anomalism indicating the presence of a large mineralizing system. Intersections are displayed in Figure 4.

During the 2011 field season, work was done to investigate four of the other anomalies (G1, G2 and G3 gravity and A5 aeromagnetic). Whilst results of the ground surveys at A5, G2 and G3 were not encouraging, both the surface gravity and IP results at G1 confirmed the presence of a large (1500 X 500m) coincident gravity-IP anomaly commencing at a depth of approximately 100m from surface. Plans to commence drill testing G1 are underway for the 2012 field season.

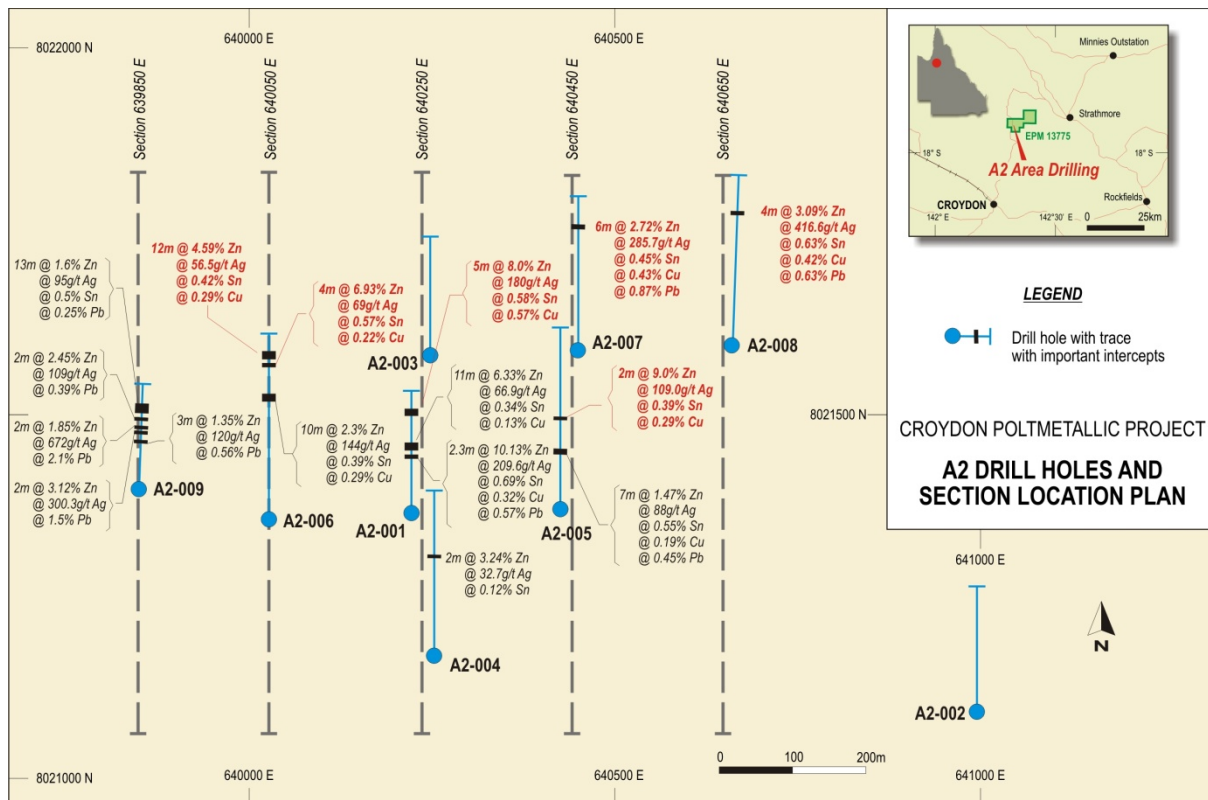


Figure 4 – drill hole intersections at A2 anomaly

CORPORATE

Annual General Meeting

The Annual General Meeting was held on 24 November 2011 in Sydney. All resolutions put to shareholders were passed.

Spring Tree Loan Facility

The final drawdown under the Spring Tree Loan Facility was made in September 2011. Upon repayment of that final drawdown in October 2011 (through the issue of shares and options in GOA) the Facility terminated.

Capital Raising

Subsequent to the end of the quarter, the Company announced details of a placement and share purchase plan (SPP) to raise a minimum of \$4.1 million. Funds raised would be directed to further drilling at Nevera, a scoping study for Crater Mountain, and working capital purposes. Patersons Securities arranged a \$2 million placement, and have underwritten \$2.1 million of the SPP.

COMPETENT PERSON STATEMENTS

The information contained in this report relating to Exploration Results and Mineral Resources at Gold Anomaly's Crater Mountain Project is based on information compiled by Mr Pat Smith MSc. B.Sc. (Hons), an employee of Gold Anomaly Limited. Mr Smith 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 Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information contained in this report that relates to exploration results at Sao Chico, Brazil is based on information compiled by Mr Neil Cole, who is employed by Kenai Resources Limited. Mr Cole is a Fellow 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 Cole consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

CORPORATE DIRECTORY

Board of Directors

Greg Starr *Executive Chairman*
Peter Macnab *Non Executive Director*
Sinton Spence *Non Executive Director*
Thomas Fermanis *Non Executive Director*
James Collins-Taylor *Non Executive Director*

Company Secretary

John Lemon

Issued Share Capital (as at 31 December 2011)

Gold Anomaly Limited had 1.396 million ordinary shares on issue.

In addition, the following options are on issue:

- 112.14 million listed options (GOAOA) expiring 30 June 2012; exercisable at \$0.03 (3 cents) per share;
- 2.0 million unlisted options (GOA08) expiring 1 April 2013; exercisable at \$0.04 (4 cents) per share.
- 27.4 million unlisted options expiring various dates 7 April 2013 – 4 July 2014; exercisable at various prices (ranging from \$0.024 - \$0.046 per share) – issued to Spring Tree Special Opportunities Fund.
- 13.16 million unlisted options expiring 30 June 2015; exercisable at \$0.035 (3.5 cents) per share (Employee Share Option Plan)
- 21.08 million unlisted options expiring 30 June 2015; exercisable at \$0.045 (4.5 cents) per share (Employee Share Option Plan)

Registered Office

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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.

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
Jun 2008	4.4	2.8	3.1
Sep 2008	3.6	1.3	2.3
Dec 2008	2.3	0.6	0.8
Mar 2009	1.5	0.5	0.7
Jun 2009	1.4	0.6	1.1
Sep 2009	7.7	1.2	5.4
Dec 2009	5.8	3.1	3.8
Mar 2010	3.9	2.9	3.4
Jun 2010	3.5	1.9	2.3
Sep 2010	3.0	1.9	2.3
Dec 2010	4.8	2.2	3.6
Mar 2011	4.2	2.6	3.2
Jun 2011	5.7	2.9	3.3
Sep 2011	3.8	2.7	2.7
Dec 2011	3.4	1.7	2.6

MARKET CAPITALISATION: \$28.5m
as of 30 January 2012