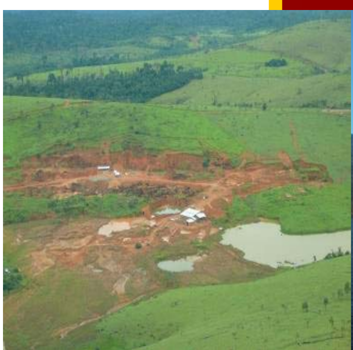
GOLD ANOMALY

ANNUAL REPORT
For the year ended 30 June 2010




GOING FOR GOLD

Corporate Directory

Directors

G B Starr (Executive Chairman)
K G Chapple (Executive Director)
J D Collins-Taylor (Non-executive Director)
T M Fermanis (Non-executive Director)
R P Macnab (Non-executive Director)
R N McLean (Non-executive Director)
J S Spence (Non-executive Director)

Company Secretary

J A Lemon

Registered office

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AUSTRALIA

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ABN

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Website address

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Share registry

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Brisbane QLD 4000
AUSTRALIA

Postal Address
Level 4
15 – 17 Young Street
Sydney NSW 2000
AUSTRALIA

Telephone: 61 2 9241 4224
Facsimile: 61 2 9252 2335

Auditors

PKF Chartered Accountants

ASX Listing

Gold Anomaly Limited shares and options are quoted on the Australian Securities Exchange as codes "GOA" and "GOAOA" respectively.

Former Name

Gold Anomaly Limited changed its name from Gold Aura Limited on 2 November 2009

Shareholder Calendar

- Annual General Meeting: November 2010
- Annual Report: September 2010
- Half Yearly Report: March 2011
- Quarterly Activities Report: last week of October, January, April and July

Gold Anomaly Limited is a near-to-production global minerals exploration Company seeking world class mineral resources

Its current focus is:

- ***the exploration of the potential world class Crater Mountain project;***
- ***commencement of production from its Sao Chico gold project in Brazil;***
- ***evaluation of the mineralisation discovered at Croydon Qld. Australia; and***
- ***the bankable feasibility study on the Ferguson Island gold project in PNG.***

CONTENTS

GOLD ANOMALY

ANNUAL REPORT

For the year ended 30 June 2010

Readers please note:

The presentation of these accounts reflects the accounting required as a result of the 2 November 2009 merger of Gold Anomaly Limited with Anomaly Resources Limited which for accounting purposes was a ***reverse take-over****. While Gold Anomaly remains the legal parent company for the Group, Anomaly Resources is the parent company for the purpose of consolidating the financial statements. As a consequence:*

- *Amounts shown in the consolidated columns of the Financial Statements for the current year reflect the continuation of the financial statements of Anomaly Resources Limited, including Gold Anomaly from the date of merger.*
- *Amounts shown in the consolidated columns for prior years represent the prior consolidated accounts of Anomaly Resources Limited only.*
- *Amounts shown in both parent company columns continue to reflect the accounts of the legal parent, Gold Anomaly Limited.*

Review of Operations

Dear Shareholders,

The past twelve months have been both eventful and productive for Gold Anomaly Limited ("GOA" or the "Company"). In that time the Company has advanced from being an explorer to an imminent gold producer, progressing several projects across the Southern Hemisphere, including the potentially world-class Crater Mountain project.

Our most significant event was the completion of a friendly takeover of Anomaly Resources Limited ("ANJ") in November 2009, which has bolstered both the assets and management team of the Company. As a result, the year ahead is certain to be even more exciting and fruitful as we begin generating cashflow from the Sao Chico mine in Brazil, and proving up resources at Crater Mountain and Fergusson Island in Papua New Guinea ("PNG").

Completion of takeover of Anomaly Resources Limited

Following the Company's successful takeover bid for ANJ and in accordance with shareholder approval received at the Company's shareholder meeting held on 16 October 2009 the merger between the Company and ANJ was finalised on 2 November 2009.

As part of the merger;

- The Company's name was changed from Gold Aura Limited to Gold Anomaly Limited; and
- Messrs R P Macnab, R N McLean, J S Spence and T M Fermanis, Directors of ANJ, became Directors of the Company.

A key component to the merger was the incorporation of a near term cashflow generating gold operation (GOA's Sao Chico project) with a number of medium term, large tonnage projects including ANJ's Crater Mountain project to create a more balanced, diversified gold Group.

Crater Mountain, PNG (51% earning 70%)

Key Points

- Roadwork activities commenced in February 2010;
- Roadwork significantly reducing project logistic costs;
- Benching and Sampling commenced to enable further definition of drill targets; and
- Sampling program facilitating the potential development of small/ medium scale open pit mining.

Crater Mountain Nevera Prospect

The world class potential of the Crater Mountain project is evident from both previous exploration and its location within one of the world's premier mining districts, the New Guinea Orogenic Belt, which hosts the 70 million oz Grasberg Ertsberg, the 20 million oz Porgera and the 17 million oz Ok Tedi deposits. It is estimated that over $10 million has been spent on exploration by previous owners BHP, Esso, CRA and Macmin/TPJ. BHP regarded Crater Mountain as a potential Tier 1 projects at the time of its withdrawal from all projects in PNG.

A widespread mineralised zone has been identified, identified based on gold and base metal anomalies in soils and rock chips spanning a 3.5km by 2.5km area with a coherent gold-in-soil (>20ppb) anomaly centred on the Nevera volcanic complex.

Previous drilling located an extensive zone of gold mineralisation on the disrupted and brecciated sediment-volcanic contact approximately 300 metres east of an artisanal mining zone. The mineralised contact zone has been intersected in 5 holes as listed below:

Drilling

- 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; and
- NEV 11; 205 metres at 0.86 g/t Au, inc 25.5 metres at 2.36 g/t Au.

The mineralisation contact zone is interpreted to dip west below the high grade artisanal gold mining zone and is potentially up to 150 metres wide and open at depth and along strike. Near surface artisanal gold mining has been carried out since 2005 following the discovery of high grade gold mineralisation in trench sampling.

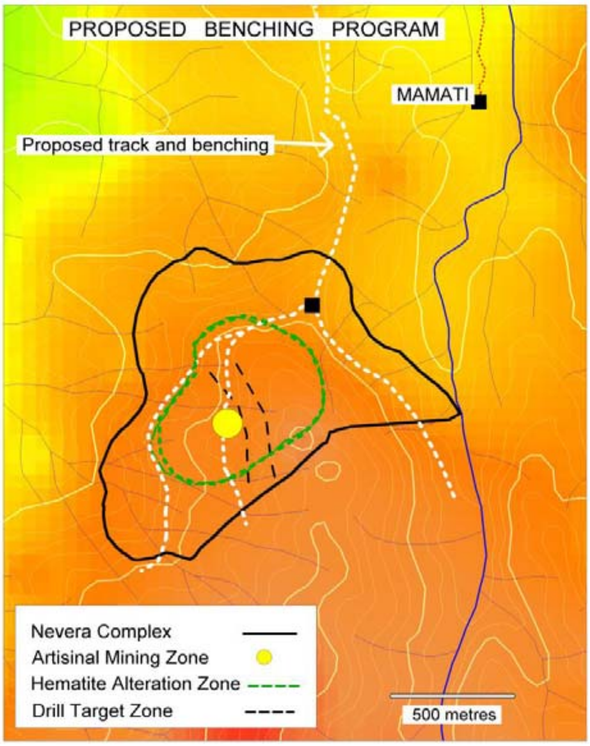
Production from artisanal mining has been from rudimentary shallow workings with gravity separation, with 30 g/t Au grades estimated. As a result, Gold Anomaly is currently investigating development of a small/medium scale open pit mining operation targeting the same high grade oxide gold zone as the artisanal miners.

Commencement of road construction and benching program

In February 2010, work commenced to upgrade the existing road and construct 15,000 metres of additional roadwork and contour benching at Crater Mountain's key focus, the Nevera prospect. The benching has exposed the weathered bedrock in critical areas, enabling channel sampling and geological mapping. This work will ultimately lead to the identification of drill targets in preparation for a drilling program. In addition, the work will provide key information regarding the feasibility of developing an open pit mining operation in the near term.

Detailed geological mapping and channel sampling was commenced in June. Detailed geological mapping and channel sampling commenced in June with continuous 5 metre channel samples being taken from the bedrock exposed by the benching. Geochemical analysis of the samples is underway, with encouraging initial results. Further benching and sampling is continuing. It is expected that the benching, sampling and geological mapping will be completed by October 2010

All exploration activities are headed by GOA Director Mr R P Macnab, whose experience and track record of success within the region are exemplary. Mr Macnab is a widely experienced exploration geologist, and has played a major role in the discovery of world class deposits in PNG including Lihir, Misima (Placer/Barrick), Simberi (Allied Gold), Wafi (Harmony), and Frieda River (Xstrata).



Gold Anomaly increasing interest to 70%

Under the Crater Mountain Joint Venture Agreement with AIM-listed Triple Plate Junction Plc's subsidiary Terenure Limited, the expenditure associated with the road construction and benching forms part of the Company's Phase 2 earning commitment. As a result of expenditure surpassing \$900,000, Gold Anomaly has fulfilled the conditions precedent to increasing its equity in the Crater Mountain Project from the current 51% to 70%.

Events subsequent to end of year:

Benching and Sampling program

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;
- Benching to date highlights the possibility that the artisanal gold mining area lies in a coherent mineralised zone extending 350 metres east and 200 metres higher, possibly linking up with the "main zone" mineralisation of the earlier drilling programs;
- Encouraging assays results reported from the first batch of bench samples confirming widespread gold mineralisation in the northern part of the prospect; and
- Indications are that the exposed mineralisation is the surface expression of a large mineralised system intersected in previous drilling with potential for porphyry copper-gold mineralisation at depth.

In August 2010, the Company reported high grade gold assays from trenching. The gold assay results from the first batch of samples confirmed the widespread nature of the gold mineralisation in the northern part of the prospect. Higher values 300 metres east of the artisanal gold mining area, taken with the intervening outcrop and trench values previously reported (by Macmin and Triple Plate Junction), suggest that the mining area lies within a steeply dipping, easterly trending zone of higher grade mineralisation. Anomalous gold assays have been obtained from feldspar porphyry 350 metres northeast of the mining area with the best results being 10 metres at 1.7 g/t Au and 5 metres at 1.3 g/t Au. From 200 to 300 metres north-northeast of the mining area, feldspar porphyry averaged 0.5 g/t Au over 95 metres (including 5 metres at 3.1 g/t Au).

Anomalous gold assays were returned from the ridge-top bench 350 metres east of the artisanal mining area, up-slope from the "cliff zone" (previous) trenches and 300 metres above the "main zone" gold mineralisation (intersected by the previous drilling), with the best of the assays being 20 metres at 11.6 g/t Au (including 5 metres at 40.2 g/t Au).

The first batch of samples included those collected as the machinery was gaining access to the mineralised area from the Mamati base camp, as well as a large number from various widespread locations opened up within the mineralised zone. Detailed mapping and sampling is underway, with a view to identifying drill targets by October 2010.

The mechanical benching program is now well advanced with a number of benches cut above 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 benching program has highlighted the possibility that the exposed mineralisation may be peripheral to (overlying) a major deep porphyry copper-gold mineralised 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 mineralised systems in the New Guinea Mobile Belt such as Ok Tedi, Porgera, Frieda River and Yandera.

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

Review of Operations

Sao Chico, Brazil (100% with 40% NPI Royalty)

Key Points

- Mining processing plant shipped;
- Environmental licence granted to owner;
- Mining to commence in November 2010; and
- Two new veins discovered

Subsequent to end of year:

- GU (Mining Permit) granted to owner;
- Import registration granted license granted and import licence for used equipment granted; and
- Strategic option agreement entered into with Kenai Resources.

The Sao Chico project, located in the world class 'Tapajos Gold Province' in central Brazil, will become GOA's first mine development. Sao Chico will be a high grade, small scale producer, with the potential to grow as the nearby resources are better defined.

Over the past year, the Company's Brasilian subsidiary Bold Aura Dom Brazil Mineraco Ltda ("GOAB") has taken key steps in preparation for mining in the second half of 2010. In November 2009, GOAB ordered an integrated gravity gold processing plant from Gekko Systems, Victoria, Australia. Shipment of the plant is underway, with the expectation of arrival on site within the September 2010 Quarter.

Also in July, the owner secured the Environmental Licence for the project, paving the way for the granting of the GU mining licence. Site preparations remain on track to expedite installation of the plant once it arrives. Construction of additional infrastructure is underway.

The Gekko plant is a state-of-the-art, integrated gravity concentrating system utilising pressure jig technology. At full capacity, the plant can operate at over 100,000 tonnes per annum. However, initial production at a rate of 50 tonnes of ore per day is planned, ramping up to 100 tonnes per day (30,000 tpa) by December 2010 which at the targeted grade of 20 g/t Au, would result in some 20,000 recovered ozs of gold production per annum.

A key benefit of the Gekko plant is that it incorporates the latest gravity separation technology in treating both coarse and fine gold, being readily adaptable to various types of ore feed. Consequently, the plant can be used for both the initial surface oxide operations as well as the subsequent longer term underground hard-rock sulphide operations where test work has indicated that the gold is essentially free milling. The extra capacity in the plant will also enable the Company to either increase the rate of ore throughput in the future and/or undertake campaign toll-treatment of third party ore to enhance cash flow generation. Current activities at Sao Chico include test work to better define the Mineral Resource and mine plan (need more information here).

Exploitation Licence lodged

A GU mining licence application was lodged by the owner; Waldimiro Martins ("Waldimiro") which will provide for early production prior to granting of a longer term Mining Licence. Under an agreement with Waldimiro, the Company will undertake exploration and mining activities on behalf of Waldimiro. A GU or "guide" allows for up to 2 years of production to ascertain such mining parameters as metallurgy and mining alternatives and can be applied for over all, or part, of an Authority to Prospect ("AP") provided that exploration results have indicated potentially economic mineralisation is present. In line with Gold Anomaly's longer term plans, a condition of the GU is that a feasibility study is undertaken during the two years of tenure to determine if a larger mining operation could be economically viable.

Recent exploration activities uncover two new gold bearing veins

Previous exploration has identified five steeply dipping shear hosted veins at Sao Chico. These veins are up to 3 metres wide and are expected to extend along strike for at least 1,000 metres at an average width of 1 metre.

During the past year, the Company identified a further two gold bearing veins within the Sao Chico Exploration Licence ("AP") area. The veins, with anomalous grades of up to 20.1 g/t gold, are situated 1.8km N and 1.6km NNE respectively of the Sao Chico veins located to date. The occurrences highlight the potential for the discovery of further veins within the AP.

Vein 1

The vein situated 1.8 km to the north is located within altered granite at the base of previous "garimpeiro" alluvia workings. The vein varies from a series of narrow stringers (up to a few cms) to a vein up to 0.5 metres in thickness. It has been shallowly worked (up to 5m depth) over a lateral distance of approximately 25 metres. During the progress of this work, a 70 gram gold nugget was located. Two rock samples were collected with the following results;

- Sample No 1: Pyritic and iron oxide coated quartz vein – 15.1 g/t gold, 6.3 g/t silver; and
- Sample No 2: Quartz vein with iron oxide coatings – 0.42 g/t gold, silver not detected.

Vein 2

The second vein is up to 2 metres in thickness and has been shallowly worked (up to 10 metres depth) over a lateral distance of approximately 25 metres. Prominent irregular dark oxidised stringers after sulphides were noted. Visible gold has been seen in some of the oxidised stringers. Four rock samples were collected with the following results;

- Sample No 3: Altered granite, variable iron oxide and sulphides – 20.1 g/t gold, 7.6 g/t silver;
- Sample No 4: Similar to Sample No 3 – 6.05 g/t gold, 2.0 g/t silver;
- Sample No 5: Similar to Samples 3 & 4 – 1.42 g/t gold, 0.8 g/t silver; and
- Sample No 6: Quartz vein with minor iron oxide and sulphide –1.2 g/t gold, silver not detected.

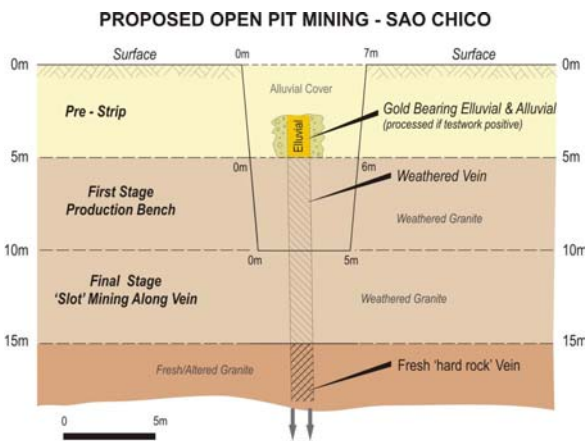
The occurrences highlight the excellent potential to uncover several more gold bearing veins at Sao Chico under the extensive alluvial cover (up to 5metres). Future exploration work will be directed towards this potential.

Events subsequent to end of year

Grant of GU (Mining Permit)

The Brazilian 'Departamento Nacional de Producao Mineral"("DNPM") granted Waldimiro a GUIA De Utilização (GU – No 02/2010) over the Sao Chico project area. The grant is for an eleven month term commencing 29 June 2010 and expiring 29 May 2011. The GU has been issued with respect to 'Alvara De Pesquisa" (AP or Exploration Licence) No 12.836 held by Waldimiro. GOAB intends to undertake gold mining and exploration activities permitted under the GU on behalf of Waldimiro in accordance with the terms of an Agreement previously entered into with Waldimiro.

The GU essentially allows for commencement of mining operations at a rate of up to 50,000 tonnes per annum for two years, whilst assessing whether a larger gold mining operation is economically viable.



Feasibility Study evaluating Sao Chico Underground Hard Rock Gold Potential

As a condition of the granting of the GU), GOAB has commenced a Feasibility Study on the economics of underground mining of the gold vein shear systems at Sao Chico. A major component of the program will be a detailed Induced Polarisation ("IP") survey of the main vein area together with broad electromagnetic ("EM") coverage of selected sections of the AP licence area. In addition, stream sediment sampling, soil sampling, rock sampling, geological mapping and petrology will be undertaken. More detailed follow-up will be undertaken once IP and EM anomalies have been delineated.

It is reasonably expected that the exploration program will outline further shear hosted sulphide veins especially in the alluvial covered area topographically above the known veins as well as delineating lateral extensions of the known veins. To date, there are 7 existing mineralised veins identified at Sao Chico. These veins are interpreted to extend for up to 1km along strike and average 1.5 metres in width and possibly extend beyond 100 metres at depth. A mining lease will be applied for if the feasibility study indicates a commercial operation would be economic.

Trench sampling results from mine plan commencement

GOAB has commenced initial trench sampling on the Sao Chico AP) of behalf of Waldimiro. To date, 17 trenches have been completed. The results obtained for the first four trenches range from below level of detection to 165.29 g/t gold. The best grades obtained include;

- Trench 01: 2.0 metres @ 4.32 g/t gold; and
- Trench 02: Two rock chip samples from a 0.5 metres wide vein returning high gold grades of 54.25 and 165.29 g/t.

Trenching and sampling of the main veined area is continuing.

Import licence granted for new equipment

GOAB has gained approval under the required RADAR/SISCOMEX regime to import mining processing equipment into Brazil. The import licence approval for refurbished equipment has recently been approved, paving the way for Customs clearance once the processing plant and equipment arrives in Brazil.

Processing Plant Shipment Update

New processing components are scheduled to arrive in Brazil on 30 September 2010, with refurbished components arriving in Brazil by early October.

It is anticipated that both the new and refurbished components will clear Customs and be delivered to Sao Chico site by the end of October. Following installation and commissioning, first gold pour is anticipated by the end of November.

Fergusson Island, PNG (moving to 100%)

Key Points

- Gold Anomaly to become 100% owner of Fergusson Island Gold project;
- Gold Anomaly to commence a Bankable Feasibility Study ("BFS"); and
- Yamana to become shareholder in the Company.

The Fergusson Island project comprises two gold deposits, Wapolu and Gameta, located some 30 km apart on Fergusson Island, PNG. A 2004 Pre-Feasibility Study ("PFS") indicated the potential for economic gold development from production of up to 1 million tonnes of ore per annum, based on a gold grade of 2.0 to 2.2 g/t from sulphide ores delivering up to 55,000 ounces of gold per annum. The study assumed a gold price of US$400 per ounce. Hence the economic case for development is almost certain to be stronger at recent gold prices above US$1,200 per ounce.

Recent work has centred on progressing a Bankable Feasibility Study ("BFS") at Fergusson Island.

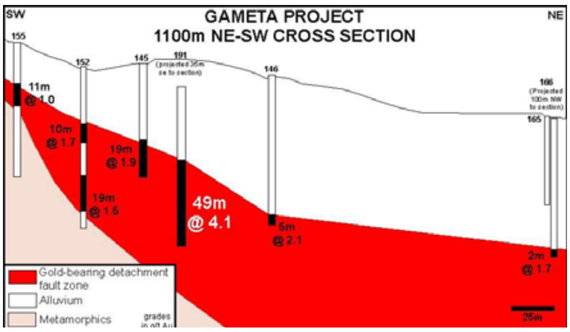
In November 2009, GOA revised an agreement with Canadian listed companies BacTech and Yamana to acquire 100% of the project. As a consequence, GOA is now better positioned to advance the project through the BFS stage and beyond.

As part of the revised arrangement, GOA has lodged a program variation with the PNG Mineral Resources Authority requesting an extension for the completion of the BFS, initially due on 25 April 2010.

In return for selling its 33% project interest to GOA, Yamana will receive approximately 18.7 million GOA shares, representing about 2% of the issued shares.

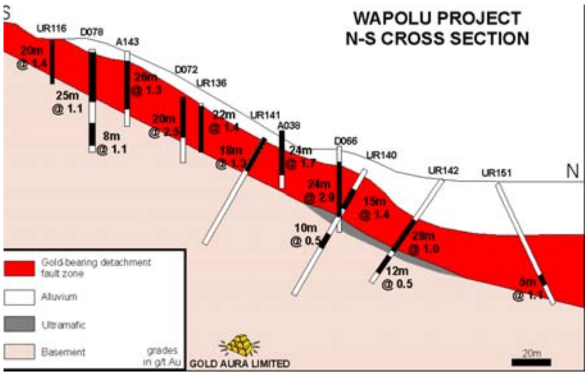
Gameta

The 2004 PFS undertaken by GOA indicated the potential for economic development from production of 600,000 tonnes to 1 million tonnes of ore per annum assuming the presence of sufficient mineralisation to sustain operations for at least 3 to 5 years and assuming a gold grade of 2.2 g/t from sulphide ores. An infill drilling program to provide additional data for a deposit size and grade estimate is more than 50% completed. One of the highlights of the drilling to date has been the discovery of much thicker mineralisation than previously encountered. The Company believes that the deposit size will ultimately be sufficient to sustain a commercial operation as envisaged in the PFS. To date, 192 RC holes, 273 air-core holes and 32 diamond core holes have been drilled.



Wapolu

Significant gold mineralisation has also been outlined at Wapolu which is located approximately 30km from Gameta. The 2004 PFS indicated that mining could be economically undertaken at Wapolu after the completion of operations (3 to 5 years) at Gameta, assuming production of 600,000 tonnes to 1 million tonnes of ore per annum and a gold grade of 2.0 g/t and assuming sufficient mineralisation to sustain a further 4 to 7 years of operations. If production commences at Gameta, the Wapolu deposit would be infill drilled to further define the gold deposit size and grade estimate. Previous exploration at Wapolu has involved 227 RC holes, 272 air-core drill holes and 97 diamond core drill holes.

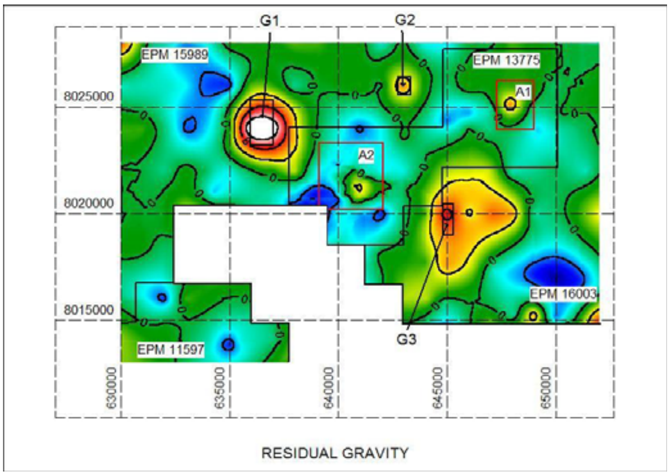


Events subsequent to end of year

The Company executed its agreement with Yamana (TSX:YRI) and BacTech (TSXV:BM) to acquire 100% of the Fergusson Island gold project subject to the PNG regulatory authorities granting an extension to April 2012 for a Bankable Feasibility Study ("BFS") completion .

Croydon, Queensland, Australia (Gold Anomaly 100%)

Croydon consists of two sub-projects in far North West Queensland, the Croydon Zinc Project and the Croydon Gold Project. Given the Company's focus on its PNG projects and Sao Chico, no work was undertaken on this project during the period. High priority gravity drill targets (G1 and G3) remain to be drill tested.



Events subsequent to end of year

The Company announced that age dating of muscovite contained within sphalerite rich sulphide material from its previously announced polymetallic vein style discovery north of Croydon in Queensland has revealed an age of 285-284 Ma with an error of less than 2 million years. The result determined by Geoscience Australia was obtained from argon-argon (Ar-Ar) dating of two separate muscovite samples. As the muscovite was intergrown with the sphalerite and other sulphides and is not deformed, the age is considered to be a best estimate of the age of mineralisation. The age is also consistent with young (560 Ma) zircons previously found in the sediments hosting the vein mineralisation.

This age is similar to the age inferred for the Herberton tin-tungsten (Sn-W) province to the east. It is also similar to the ages of the Cracow gold (~291 Ma), Mount Leyshon gold (~290 Ma) and Mount Chalmers copper-gold deposits (~277 Ma**).** The Company is encouraged by the result as it raises the possibility of a major mineralised system being present in the Croydon area.

Corporate

Spring Tree funding facility

In the last quarter of the year the Company: (i) entered into an agreement for the provision of a maximum $6.7 million funding facility by New York based investment fund Spring Tree Special Opportunities Fund, LLP ("Spring Tree"); and (ii) drew down $1,150,00 before expenses ($800,000 after expenses) under the Facility. Subsequent to the end of the year the Company has drawn down a further $550,000 under the Facility. Further details of this facility are included at note 3 (d) to the financial statements.

Private placements

Shares

During the year the Company raised a total of $5,020,587 through the issue of a total of 162,303,154 shares in the Company to investors under private placements including the issue of 52,514,954 to extinguish liabilities totalling $830,000. See note 29 for details of these.

Convertible Notes

During the year the Company raised a total of $1,799,500 through the issue of 3,599 convertible notes to investors under private placements. The convertible notes have a face value of $500 each and are each convertible into 20,000 shares in the capital of the Company. During the year 2,374 of the convertible notes were converted into shares in the Company leaving 1,225 of the convertible notes outstanding at the end of the year.

Appointment of Auditor

As a consequence of the move of the Company's head office to Sydney, and with a view to the Company's expanded international activities, Directors felt that it was appropriate to appoint a Sydney based accounting firm with extensive international connections as Auditors of the Company. Accordingly PKF Chartered Accountants were appointed as Auditors of the Company on 25 June 2010. The previous Brisbane based Auditor, Lawler Hacketts resigned on 25 June 2010 and Directors expressed their thanks to this firm whose services in the opinion of the Board had been entirely satisfactory.

Events subsequent to end of year

Share Purchase Plan Offer

Since the end of the financial year, the Company has raised an additional $1.42m through the issue of 71,000,000 shares under its Share Purchase Plan ("SPP").

The issue price under the offer was $0.02 (2.0 cents) per share which represented a discount of 16.6% to the average price of the Company's shares traded on ASX over the last 5 trading days before the announcement of the SPP offer.

Capital raised from the SPP will fund the upcoming drilling program at the Crater Mountain Gold Project, development of the Sao Chico high grade gold project in Brazil, the Bankable Feasibility Study at the Fergusson Island Gold Project, and other working capital purposes.

G B Starr

Executive Chairman

30 September 2010

"The world class potential of the Crater Mountain project is evident both by previous exploration and its location within one of the world's premier mining districts"

"Sao Chico will be a high grade, small scale producer, with the potential to grow as the nearby resources are better defined"

Schedule of Tenements

Set out below is the schedule of tenements that Gold Anomaly Limited and its subsidiaries hold as at 28 September 2010:

Project	Tenements particulars	% ownership
Croydon (North Queensland)	EPM 8795	100%
	EPM 9438	100%
	EPM 10302	100%
	EPM 13775	100%
	EPM 15989	100%
	EPM 16002	100%
	EPM 16003	100%
	EPM 16004	100%
	EPM 16046	100%
	EPM 16047	100%
	EPM 16062	100%
	EPM 16579	100%
	EPM 16662	100%
Fergusson Island (Papua New Guinea) [1]	EL 1025	67%
	EL 1070	67%
Crater Mountain (Papua New Guinea) [2]	EL 1115	51%
	EL 1353	51%
	EL 1384	51%
Bogia (Papua New Guinea)	EL 1446	100%

[1] These tenements are held in an unincorporated joint venture with Yamana Gold Inc whose interest has diluted down from an initial 40% to 33% since their withdrawal from active funding of the projects.

[2] These tenements are held in an unincorporated joint venture with Triple Plate Junction Plc. As at the date of this report the Group has fulfilled its Phase 2 expenditure obligations and expects to move to 70% ownership of these projects in the 2011 financial year.

The information contained on pages 2 to 8 of this report that relates to Exploration Results at Sao Chico Brazil, Fergusson Island PNG and Croydon Qld. Australia is based on information compiled by Mr K G Chapple, Executive Director of Gold Anomaly Limited. Mr Chapple 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 Chapple 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 on pages 2 to 8 of this report that relates to Exploration Results at Crater Mountain PNG is based on information compiled by Mr R N McLean, Non-Executive 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.

"Over the past year, the Company has taken key steps in preparation for mining in the second half of 2010."

The Directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Gold Anomaly Limited (referred to hereafter as "the Company") and its controlled entities for the year ended 30 June 2010.

Directors

The following persons were Directors of Gold Anomaly Limited during the whole of the financial year and up to the date of this report:

G B Starr (Executive Chairman)
K G Chapple (Executive Director)
J D Collins-Taylor (Non-executive Director)
T M Fermanis (Non-executive Director)
R P Macnab (Non-executive Director)
R N McLean (Non-executive Director)
J S Spence (Non-executive Director)

Activities

The principal activities of the Group consist of the exploration and evaluation of potential world class gold and other base metal projects and the development of the Sao Chico gold project in Brazil. Further details of the Group's activities are included in the Review of Operation on pages 1 – 8 of this report.

Review of Operations and Results

The Group incurred a loss of $1,280,119 for the year ended 30 June 2010 (2009: $400,080). Further details of the Group's operations are included on pages 1 – 8 of this report.

Dividends

No dividends of the Company or any entity of the Group have been paid, declared or recommended since the end of the preceding year. The Directors do not recommend the payment of any dividend for the year ended 30 June 2010.

Significant Changes in the State of Affairs

Following the Company's successful takeover bid for Anomaly Resources Limited ("ANJ") and in accordance with shareholder approval received at the Company's shareholder meeting held on 16 October 2009 the merger between the Company and ANJ was finalised on 2 November 2009. As part of the merger;

- the Company's name was changed to "Gold Anomaly Limited"; and
- Messrs T M Fermanis, R P Macnab, R N McLean and J S Spence, directors of ANJ, became directors of the Company (in addition to the Company's existing directors).

On completion, previous holders of ANJ shares held 56.7% and holders of GOA held 43.3% of the Group respectively. As a consequence of this and other factors, for accounting purposes the acquisition is treated as a reverse take-over. Therefore while GOA remains the legal parent company for the Group, ANJ is the parent company for the purpose of consolidating the financial statements. Amounts shown in the consolidated columns of the Financial Statements reflect the continuation of the financial statements of ANJ. Similarly, amounts shown in the consolidated columns for prior years represent the prior consolidated accounts of ANJ. Amounts shown in parent company columns continue to reflect the accounts of the legal parent, GOA.

The Directors are not aware of any significant change in the state of affairs of the Company that occurred during the financial year other than as reported elsewhere in the Annual Report.

Events Subsequent To Balance Date

Since the end of the financial year the Company has raised an additional $1,420,000 under its Share Purchase Plan (SPP) which was announced to the market on 10 August 2010. Under the plan, shares were offered to existing holders at an offer price of $0.02 per share which represented a discount of 16.6% to the average price of the Company's shares traded on ASX over the last 5 trading days before the announcement of the SPP offer. A total of 71,000,000 shares were issued under the SPP.

Likely Developments

Likely developments in the Group's operations in future financial years and the expected results of those operations are referred to on pages 1– 8. The Directors believe that additional information as to the likely developments in the Group's operations in future financial years, including the expected results of those operations, would result in unreasonable prejudice to the interest of the entity. Such information has not therefore been included in this report.

Information on Directors and Secretary

The Directors and Secretary of the Company in office at the date of this report and their qualifications, experience and special responsibilities are as follows:

G B Starr BBus, CPA *(Executive Chairman)*

Mr Starr was appointed as a Director on 19 February 2008 and Executive Chairman on 26 March 2010. Mr Starr has over 21 years experience in corporate financial management, with the last 18 years focused on the resources and mining sector, including his most recent appointment as Chief Executive Officer and President of Golden China Resources Corporation, and previously as Chief Executive Officer of Michelago Limited and Chief Executive Officer of Emperor Mines Limited. Mr Starr is a member of the Australian Society of Certified Practicing Accountants, a fellow of the Association of Chartered Certified Accountants (UK) and a member of the Australian Institute of Company Directors.

Mr Starr has an interest of 10,000,000 ordinary shares and 4,500,000 options in the Company.

K G Chapple BSc, BEcon *(Executive Director)*

Mr Chapple has been a Director since 2002. Prior to that appointment he was the Director responsible for the implementation and supervision of the Company's exploration programs. Mr Chapple has extensive experience in gold and base metal exploration. 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.

Mr Chapple has an interest of 2,863,616 ordinary shares 1,431,808 and options in the Company.

J D Collins-Taylor BA Bus, ACA *(Non-executive Director)*

Mr Collins-Taylor has been a Director since 20 October 2005. He is a Chartered Accountant and was formerly with Deloitte Touche Tohmatsu for 12 years. Mr Collins-Taylor has worked in the private equity and venture capital fields in Asia since 1992. He has extensive finance experience, and has been involved in a number of major transactions involving companies listed on the London and Hong Kong Stock Exchanges. Mr Collins-Taylor has been a director of Union Resources Limited since May 2005.

Mr Collins-Taylor is Chairman of the Audit Committee.

Mr Collins-Taylor has an interest of 2,736,404 ordinary shares and 618,202 options in the Company.

T M Fermanis F Fin, MSDIA *(Non-executive Director)*

Mr Fermanis was appointed a Director of Anomaly Resources Limited on 3 May 2007 and has been a Director of the Company since 2 November 2009. Mr Fermanis has over 19 years experience in the stock broking industry and has been an investment advisor for over 16 years with extensive experience in the resource sector. He has been involved in gold exploration in PNG for a number of years including a previous director of a company involved in PNG gold exploration.

Mr Fermanis has an interest in 56,250,028 ordinary shares in the Company.

R P Macnab BSc (Geology) *(Non-executive Director)*

Mr Macnab was appointed a Director of Anomaly Resources Limited on 3 May 2007 and has been a Director of the Company since 2 November 2009. Mr Macnab has had a lifetime geological association with PNG including roles as the country's Government Geologist, and an independent geological contractor and consultant. He discovered, or participated in the discovery of a long list of PNG minerals resources the most significant of which is the world-class Ladolam gold mine on Lihir Island. Mr Macnab has had extensive world wide experience in mineral exploration as well as financing and developing mineral resource exploitation. Mr Macnab has maintained his close links with PNG and continues to live on Buka Island, Autonomous Region of Bougainville, PNG.

Mr Macnab has an interest in 56,250,028 ordinary shares in the Company.

R N McLean BSc (Geology) *(Non-executive Director)*

Mr McLean was appointed a Director of Anomaly Resources Limited on 6 September 2007 and has been a Director of the Company since 2 November 2009. Mr McLean has worked as a geological consultant based in South East Asia for the past 16 years, specialising in exploration and project management of gold based metals resources. Mr McLean operated his own geological consulting practice from Hanoi Vietnam from 1996 to 2002 before becoming senior geological consultant and South East Asia Manager for CSA Australia prior to joining Anomaly Resources Limited in August 20007.

Mr McLean has an interest in 56,250,028 ordinary shares in the Company.

J S Spence MBE BSc Hons (Admin. Science), CA, CPA PNG *(Non-executive Director)*

Mr Spence was appointed a Director of Anomaly Resources Limited on 3 May 2007 and has been a Director of the Company since 2 November 2009. Mr Spence is a PNG based Chartered Accountant and the principal PNG's largest independent accounting firm, Sinton Spence Chartered Accountants, which he established in 1987. Mr Spence provides advice and assistance to foreign companies seeking to establish a corporate presence in PNG and is a Director of Shell Oil and Exploration and Production PNG Ltd.

Mr Spence has an interest in 56,250,028 ordinary shares in the Company.

J A Lemon BA LLB (Hons), Grad Dip App Fin (Finsia), Grad Dip App Corp Gov, FCIS *(Company Secretary)*

Mr Lemon has been Company Secretary since 13 February 2006. Mr Lemon is a qualified solicitor and has held a number of positions as Company Secretary and/or Legal Counsel with various companies, including roles with MIM Holdings Limited, General Electric Company and Bank of Queensland Limited. Mr Lemon has been a Director of Union Resources Limited since 2008. Mr Lemon has an interest of 570,000 ordinary shares in the Company

Directors' Interests in Shares and Options

The Directors' interests in shares and options of the Company are set out in note 27 in the financial report.

Directors' Meetings

The Company held 10 Board meetings and 3 Audit Committee meetings during the year. The number of meetings attended by each Director was:

Name	Board		Audit Committee		Remuneration Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
G B Starr[1]	10	10	2	2	-	-
K G Chapple	10	10	-	-	-	-
J D Collins-Taylor[2]	10	9	3	3	3	3
T M Fermanis[3,4]	9	9	-	-	3	3
R P Macnab[3]	9	6	-	-	-	-
R N McLean[3]	9	9	-	-	-	-
J S Spence [3]	9	9	2	2	-	-

The Eligible to Attend column represents the number of meetings held during the time the Director held office or was a member of the Committee during the year.

1 Mr Spence replaced Mr Starr as a member of the Audit Committee on 2 November 2009.
2 Mr Collins-Taylor is the Chairman of the Audit Committee and the Chairman of the Remuneration Committee.
3 These Directors joined the Board on 2 November 2009.
4 Mr Fermanis is a member of the Remuneration Committee.

Environmental Regulation and Performance

The Group is subject to environmental regulation in relation to its former mining activities in North Queensland by the Environmental Protection Agency of Queensland. The Company complies with the Mineral Resources Act (1989) and Environmental Protection Act (1994).

Shares under Option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Expiry date	Issue price of shares ($)	Number of shares under option	
28 May 2010	$0.0272	2,577,320	Unlisted
25 June 2010	$0.0272	824,176	Unlisted
30 June 2012	$0.0300	86,647,353	Listed
1 April 2013	$0.0400	2,000,000	Unlisted
7 April 2013	$0.0455	11,000,000	Unlisted

Option holders do not have any rights under the options to participate in any share issue of the Company.

Shares Issued on the Exercise of Options

400,000 shares of the Company were issued during the year ended 30 June 2010 as a result of the exercise of options over unissued shares in the Company. They are as follows:

Date of issue	No of ordinary shares issued	Amount paid per share ($)	Amount unpaid per share
19 October 2009	400,000	$0.0300	-

No further shares have been issued on the exercise of options since that date.

Indemnification and Insurance of Directors

During the year, the Company paid premiums of $17,205 to insure the Directors and Officers of the Company in relation to all liabilities and expenses arising as a result of the performance of their duties in their respective capacities to the extent permitted by law.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

No amounts were paid or are payable to the previous auditor (Lawler Hacketts) or to the current auditor (PKF Chartered Accountants) for audit and non-audit services provided during the year.

Where in prior years the Auditor provided non-audit services the Board of Directors has considered the position and, in accordance with advice received from the Audit Committee has satisfied itself that the provision of non-audit services has been compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. In these instances, the Directors have been satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services are reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Remuneration Report (Audited)

The information provided under headings (a) - (d) is provided in accordance with section 300A of the *Corporations Act 2001*. These disclosures have been audited.

(a) Principles used to determine the nature and amount of remuneration

As the Company has a relatively small Board, it has not established a formal nomination committee. The whole Board participates in the selection of Directors. The Board has adopted a Nomination and Remuneration Policy which provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executive Directors, other senior executives and Non-executive Directors. The Corporate Governance Statement provides further information on the role of this Committee.

Executive Remuneration

The remuneration policy ensures that contracts for services are reviewed on a regular basis and properly reflect the duties and responsibilities of the individuals concerned. The executive remuneration structure is based on a number of factors including relevant market conditions, knowledge and experience with the industry, organisational experience, performance of the Company and that the remuneration is competitive in retaining and attracting motivated people. There is no guaranteed pay increases included in the senior executives' contracts.

Currently the executive remuneration comprises of a total fixed remuneration and does not comprise of any short term incentive schemes or equity based remuneration except the Executive Chairman and Mr K G Chapple. The Executive Chairman and Mr K G Chapple have been previously issued incentive options under the Company's Employee Share Option Plan. The exercise of these options is conditional of the Company's share price reaching certain prescribed conditions.

Non-executive Directors

Fees and payments to Non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board. No options were issued under the Company's Employee Share Option Plan during the year.

Directors' Fees

The current base remuneration was last reviewed with effect from 26 March 2009.

Non-executive Director's fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $100,000 per annum and was approved by shareholders at the Annual General Meeting on 23 November 2007.

The following fees have applied for the year ended 30 June 2010:

- Mr Starr became Executive Chairman on 26 March 2010 on a salary of $300,023 per annum. Prior to this date Mr Starr received a Chairman's Fee of $40,000 per annum plus a daily fee of $2,500 for work undertaken by him in addition to that provided in his role as Chairman.
- Non-executive Director's base fee - $35,000 per annum.
- Work undertaken by the Non-executive Directors, in addition to that provided in their role as Non-executive Directors is charged at $1,000 per day or pro-rata for part thereof.
- Audit Committee – no additional fees payable.

Except for retirement benefits provided by the superannuation guarantee legislation, there are no retirement benefits for the Non-executive Directors.

(b) Details of remuneration

Directors and the key management personnel (as defined in section 300A *Corporations Act 2001*) of the Company and the Group are set out in the following tables.

The key management personnel of the Company and the Group includes the Directors as per page 9 and 10 and the following executive officers who have authority and responsibility for the planning, directing and controlling the activities of the Group.

Remuneration Report (Audited) (cont.)

Director / key management person	Base fees/salary	Short-term Other [4]	Post-employment Superannuation	Share-based payments Options	Total
2010					
Non-executive Directors					
J D Collins-Taylor	27,500	-	-	-	27,500
T M Fermanis [1]	19,167	-	-	-	19,167
R N McLean [1]	19,167	24,377	-	-	43,544
J S Spence [1]	19,167	-	-	-	19,167
R P Macnab [1]	82,636	-	-	-	82,636
Subtotal	167,637	24,377	-	-	192.014
Executive Directors					
G B Starr, *Executive Chairman* [2]	275,749	-	-	-	275,749
K G Chapple	179,567	10,433	16,200	-	206,200
Other key management personnel					
J A Lemon [3]	76,746	-	-	-	76,746
I K White [3]	137,448	-	-	-	137,448
R Buckland	120,000	-	-	-	120,000
Total	**957,147**	**34,810**	**16,200**	**-**	**1,008,157**
2009					
Non-executive Directors					
G B Starr, *Chairman* [2]	40,000	194,500	-	3,958	238,458
J D Collins-Taylor	25,000	-	-	-	25,000
Subtotal	65,000	194,500	-	3,958	263,458
Executive Directors					
K G Chapple	190,738	7,700	16,200	-	214,638
Other key management personnel					
J A Lemon [3]	45,600	-	-	-	45,600
I K White [3]	37,980	-	-	-	37,980
R Buckland	120,000	-	-	-	120,000
Total	**459,318**	**202,200**	**16,200**	**3,958**	**681,676**

1 Messers T M Fermanis, R N McLean, J S Spence and R P Macnab joined the Board on the merger with Anomaly Resources Limited on 2 November 2009.
2 Mr Starr was appointed Executive Chairman on 26 March 2010.
3 Mr White and Mr Lemon act in a part-time capacity.
4 Other relates to consultancy services provided by Directors or in the case of Mr Chapple, amounts salary sacrificed for the lease of a motor vehicle.

No other Directors, officers or executives of the Company received any share-based payments, other than those shown in the remuneration table above.

Remuneration Report (Audited) (cont.)

(b) Details of remuneration (cont.)

A summary of Director and key management personnel follows.

Remuneration component	Consolidated 2010 $	Consolidated 2009 $	Parent 2010 $	Parent 2009 $
Short term	991,957	116,106	991,957	661,518
Post-employment benefits	16,200	-	16,200	16,200
Share-based payments	-	-	-	3,958
Total	**1,008,157**	**116,106**	**1,008,157**	**681,676**

(c) Service agreements

On appointment to the Board, all Non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

Remuneration and other terms of employment for the Executive Directors and other key management personnel are also formalised in service agreements. Major provisions of the agreements relating to remuneration are set out below:

Key management personnel	Commencement date	Term of agreement	Base salary	MV Lease payments	Superannuation	Period of notice
G B Starr *Executive Chairman*	26 March 2010	No fixed term	$300,000 pa	-	-	3 months
K G Chapple *Executive Director*	28 October 2005	Three years	$180,000 pa	$802 pm	9% of base salary	3 months
J A Lemon *Company Secretary*	13 February 2006	No fixed term	$150 ph	-	-	4 weeks
R Buckland *General Manager - Brazil*	2 March 2006	No fixed term	$10,000 pm	-	-	30 days
I K White *Chief Financial Officer*	1 January 2010	No fixed term	$7,360 pm $1,090 per day for ad hoc assignments	-	-	30 days

(d) Equity based compensation

Options granted as part of remuneration for the year ended 30 June 2010

The Employee Share Option Plan is designed to provide long term incentives for executives to deliver long term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

No options were issued under the Employee Share Option Plan during the financial year.

Details of options over ordinary shares in the Company provided as remuneration to each Director of Gold Anomaly Limited and each of the key management personnel of the parent entity and the Group are set out below. When exercisable, each option is convertible into one ordinary share of Gold Anomaly Limited. Further information on the options is set out in note 27 in the financial report.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19.

Rounding of Amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have not been rounded off in accordance with that Class Order to the nearest thousand dollars, but to the nearest dollar.

Corporate Governance

The Board of Directors is responsible for the Corporate Governance of the Group. The Board is committed to achieving the highest standards of corporate behaviour and accountability. The Company's corporate governance statement is contained in the following section of this report.

Signed for and on behalf of the Board in accordance with a resolution of the Directors.

G B Starr **Executive Chairman**	**K G Chapple** **Executive Director**

30 September 2010

> ***"Sao Chico will be a high grade, small scale producer, with the potential to grow as the nearby resources are better defined.***

The Company's Annual Report should contain a statement disclosing the extent to which the Company has followed the corporate governance "Best Practice Recommendations" ("ASX Recommendations") of the ASX Corporate Governance Council during the financial year. There are 7 Recommendations, contained within 8 overall "Principles of Good Corporate Governance", and all are addressed in this Statement.

The Recommendations are guidelines rather than prescriptions, and a company has the flexibility not to adopt a particular Recommendation if the Company considers it inappropriate to the particular circumstances, provided the Company explains why it has not followed the particular Recommendation.

Principle 1 – Lay solid foundations for management and oversight

The Board had previously adopted a charter which detailed the functions reserved to the Board and those delegated to the Company's management. In June 2010 the Board adopted a new Corporate Governance Charter (which can be found on the Company's website) ("the Corporate Governance Charter") which provides that the Board's broad functions are to:

- chart strategy and set financial and other targets for the Company and its controlled entities ("the Group");
- monitor the implementation and execution of strategy and performance against financial and other targets,
- appoint and oversee the performance of executive management;

and generally to take an effective leadership role in relation to the Group. The Board evaluates the performance of senior executives on an ongoing basis.

Principle 2 – Structure the Board to add value

The current Board of 7 members comprises five Non-executive Directors and two Executive Directors. The names, skills and experience of the Directors in office at the date of this statement and the period of office of each Director are set out in the Directors' Report. The Directors believe that the composition of the Board is appropriate for its functions and responsibilities.

Only one Director, Mr Collins-Taylor, is considered to be independent. Two of the Directors, Messrs Starr and Chapple, are not considered independent because they are employed in an executive capacity. The remaining four Directors, Messrs Macnab, McLean, Spence and Fermanis, are not considered independent because they are substantial shareholders. The current Board structure evolved resulted from the merger of the Company with Anomaly Resources Limited in late 2009. The Board will continue to monitor its structure with a view to appointing more independent Directors in due course.

The Chairman is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating board discussions and managing the Board's relationship with the Company's senior executives. Regarding the Chairman's independence status, please see the comments above. The roles of Chairman and Chief Executive Officer are exercised by the same person. The Board believes that this is appropriate for the Company at the present time.

During the reporting period the Company established a Remuneration & Nomination Committee. The Committee consists of two Directors, one of whom is independent. The Company believes the non-independent member brings independent oversight to the role. The Committee has a Charter which appears on the Company's website (www.goldanomaly.com.au).

The Board evaluates the performance of itself, its committees and individual Directors. The Remuneration and Nomination Committees are also charged with making recommendations to the Board in this regard.

Principle 3 – Promote ethical and responsible decision making

The Company is firmly committed to ethical business practices, a safe workplace and compliance with the law. Fair dealing with the Company's suppliers, advisors, customers, employees and competitors is expected at all levels of the organisation. All Directors, executive management and employees are expected to act with integrity to enhance the performance of the Company. Prior to the adoption of the Corporate Governance Charter in June 2010, the Company had a Code of Conduct which provides a guide to the Directors and employees as to the practices necessary to maintain confidence in the Company's integrity and ethical practices. The Corporate Governance charter contains such a code.

The Board had previously established written guidelines set out in its Corporate Ethics and Securities Trading Policy for trading in the Company's shares by the Company's Directors. The Corporate Governance Charter contains a policy concerning trading in Company securities by Directors, executives and other employees of the Group. Those persons are prohibited from trading in the Company's securities except during certain permitted periods (4 weeks following release of the half year and full year accounts respectively and 4 weeks after the AGM) unless the written consent of the Board is first obtained. The overriding obligation is that such persons must not trade when in possession of price sensitive information or to do so would be otherwise contrary to law.

Principle 4 – Safeguard integrity in financial reporting

The Board requires that prior to adoption of the annual accounts, the Chief Executive Officer and any Chief Financial Officer state in writing to the Board that the consolidated financial statements of the Company and its controlled entities present a true and fair view in all material respects of the Group's financial condition and operational results and are in accordance with applicable accounting standards.

The Audit Committee is a committee of the Board. It is the Audit Committee's responsibility to ensure that an effective internal control framework exists within the Company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information, as well as non-financial considerations such as the benchmarking of operational key performance indicators.

At all times during the reporting period, the Audit Committee comprised two Directors, one of whom was independent. The Chairman of the Audit Committee was not Chairman of the Board. The Board believes that, given the financial expertise and independence of the two Committee members, two is an adequate number for the Committee at this time.

The Audit Committee has a formal written charter which sets out the Committee's role and responsibilities, composition, structure and membership requirements.

Details of the names and qualifications of the Audit Committee members and meetings attended by them are contained in the Directors' Report. The Audit Committee Charter is published on the Company's website. The Audit Committee Charter charges the Audit Committee with responsibility for recommending to the Board the appointment, evaluation and termination of the external auditor, and reviewing and discussing with the external auditor all significant relationships the auditor has with the Company in order to ensure independence of the auditor.

A new auditor was appointed in June 2010 and Shareholder ratification of the Auditor's appointment will be sought at the November AGM. The Company's current auditor complies with its obligations under the *Corporations Act 2001* s324DA and consequently an individual who plays a significant role in the audit of the company will rotate off the audit after five years and will not participate in the audit again for a further two years.

Principle 5 – Make timely and balanced disclosure

The Company has established policies and procedures designed to ensure compliance with the ASX Listing Rule requirements so that announcements are made in a timely manner, are factual, do not omit material information, are balanced, and are expressed in a clear and objective manner so as to allow investors to assess the information when making investment decisions. The Chief Executive Officer and Company Secretary are responsible for interpreting and monitoring the Company's disclosure policy and the Company Secretary is responsible for all communications with the ASX.

The Company's Corporate Governance Charter (and before that the Company's Corporate Governance Policy) contains procedures relating to timely and balanced disclosure. ASX announcements are also published on the Company's website.

Principle 6 – Respect the rights of shareholders

The Company aims to keep shareholders informed of the Company's performance and all major developments on an ongoing basis. The Company regularly communicates to its shareholders in a timely manner through a communications strategy that consists of:

- relevant disclosures made in accordance with ASX Listing Rule disclosure requirements;
- making documents that have been released publicly available on the Company's website; and
- communicating with shareholders electronically through the Company's web-based application.

The Company's website contains a corporate governance section that includes copies of charters adopted by the Company.

The Company routinely requests that the external auditor attend the Company's annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Principle 7 – Recognise and manage risk

The Company recognises that it is necessary to undertake activities that involve a level of risk in order to achieve high levels of performance. The Board and Audit Committee are responsible for the oversight of the Group's risk management and control framework.

The size of the Company and the comprehensive nature of its reporting systems have led the Board to conclude that a formal internal audit process would not be cost effective nor reduce risk. The Company has established policies for:

- the oversight of material business risks; and
- the management of material business risks.

One of the Company's Executive Directors, in consultation with the Company's management, is charged with maintaining the Company's Risk Register and advising the Board of:

- recommended changes to the Risk Register;
- proposed measures to deal with material business risks faced by the Company; and
- the effectiveness of measures imposed to deal with the identified risks.

The Board in turn reviews the Company's Risk Register on a regular basis and:

- considers changes to the Risks Register and measures to deal with the risks proposed by the Director responsible for the Risk Register; and
- makes decisions on those matters.

The Executive Chairman is charged with implementing the Board's decisions. The Executive Chairman reports to the

Board on a regular basis as to the effectiveness of the Company's management of its material business risk.

The Board believes that there are adequate controls to ensure that financial reports provide a truthful and factual position for the Company.

The Executive Chairman and the Chief Financial Officer are required to make an annual written statement to the Board in accordance with section 295A of the Corporations Act that the section 295A declaration is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material aspects in relation to financial risk.

Principle 8 – Remunerate fairly and responsibly

The Company established a Remuneration & Nomination Committee during the reporting period. The Committee consists of two Directors, one of whom is independent. Given the Company's size and scale of operations the Board considers this sufficient. The Committee has a charter which is published on the Company's website.

The Remuneration and Nomination Policy requires that a majority of Non-executive Directors must approve changes to the remuneration or contract terms of Directors, the design of new remuneration packages, equity-based remuneration packages, performance-based remuneration, any cash-based incentive plans and termination payments to Directors.

It is the objective of Gold Anomaly Limited to provide maximum stakeholder benefit from the retention of a high quality Board and executive team by remunerating Directors and key executives fairly and appropriately with reference to relevant employment market conditions. The expected outcomes of the remuneration policy are:

- retention and motivation of key executives;
- attraction of quality management to the Company; and
- performance incentives which allow executives to share the rewards of the success of the Company.

Executive Directors are remunerated by means of a fixed base remuneration. At present no incentive options are on issue to any of the Company's Directors, however the Company reserves the right to issue such options to appropriately incentivise Directors. The Company has previously issued share options under the Company's Employee Share Option Plan.

The Company's non-executive directors receive director's fees. Non-executive Directors are not entitled to any retiring allowance payable upon their retirement as a Director of the Company. The details of the Directors' and senior executives' remuneration are set out in the Directors' Report.

Auditor's Independence Declaration

PKF

Chartered Accountants
& Business Advisers

Under Section 307c of The Corporations Act 2001

To The Members of Gold Anomaly Ltd

To : The Directors
Gold Anomaly Limited

As lead auditor for the review of Gold Anomaly Limited for the full year ended 30 June 2010 I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Gold Anomaly Limited and the subsidiaries it controlled during the full year.

PKF

Bruce Gordon
Partner

30 September 2010
Sydney

Consolidated Statement of Comprehensive Income

For the financial year-ended 30th June 2010

	Notes	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
Continuing Operations					
Revenue	5	-	-	-	-
Total income		**-**	**-**	**-**	**-**
Less:					
Administration expense	6	(1,143,525)	(187,404)	(1,263,086)	(617,823)
Corporate compliance expense	6	(68,305)	-	(94,358)	-
Exploration costs written off	6	-	(215,197)	-	(814,056)
Other expense	6	-	-	(3,531,795)	-
Operating loss		**(1,211,830)**	**(402,601)**	**(4,889,239)**	**(1,431,879)**
Acquisition costs	6	(85,029)	-	(279,876)	-
Financing income	6	51,941	2,521	52,584	4,496
Financing expense		(35,201)	-	(37,689)	(7,484)
Loss before tax		**(1,280,119)**	**(400,080)**	**(5,154,220)**	**(1,434,867)**
Income tax expense	7	-	-	-	-
Loss for the period from continuing operations		**(1,280,119)**	**(400,080)**	**(5,154,220)**	**(1,434,867)**
Other comprehensive income					
Movement in Share Based Payment Reserve	23	324,194	-	464,617	3,958
Movement in Share Cancellation Reserve	23	30,000	-	-	-
Exchange differences on translating foreign operations	23	(9,539)	457,911	-	-
Total comprehensive profit (loss) for the year		**(935,464)**	**57,831**	**(4,689,603)**	**(1,430,909)**

Loss per share from continuing operations attributable to the ordinary equity holders of the Company:

	Notes	June 2010	June 2009
Basic loss - cents per share	8	-0.197	-0.823
Diluted loss - cents per share	8	-0.197	-0.823

Loss per share attributable to the ordinary equity holders of the Company:

	Notes	June 2010	June 2009
Basic loss - cents per share	8	-0.197	-0.823
Diluted loss cents - per share	8	-0.197	-0.823

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

	Notes	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
ASSETS					
Current assets					
Cash and cash equivalents	10	491,434	55,613	376,442	60,601
Trade and other receivables	11	462,471	6,256	379,242	60,910
Total current assets		**953,905**	**61,869**	**755,684**	**121,511**
Non-current assets					
Receivables	12	147,082	-	7,775,566	3,851,745
Other financial assets	13	44,651	3,542	15,372,487	1,658,902
Exploration and evaluation expenditure	14	10,789,164	2,150,269	3,543,624	3,427,663
Development expenditure	15	3,393,486	-	-	-
Property, plant and equipment	16	711,592	26,412	25,225	35,836
Total non-current assets		**15,085,975**	**2,180,223**	**26,716,902**	**8,974,146**
Total Assets		**16,039,880**	**2,242,092**	**27,472,586**	**9,095,657**
LIABILITIES					
Current liabilities					
Trade and other payables	17	447,360	81,922	206,442	343,792
Related party payables	18	130,154	135,227	130,154	498,288
Interest-bearing liabilities	19	15,273	-	14,452	37,160
Provisions	20	109,040	-	109,040	91,352
Total current liabilities		**701,827**	**217,149**	**460,088**	**970,592**
Non-current liabilities					
Interest-bearing liabilities	21	182,989	-	182,989	-
Total non-current liabilities		**182,989**	-	**182,989**	-
Total liabilities		**884,816**	**217,149**	**643,077**	**970,592**
Net Assets		**15,155,064**	**2,024,943**	**26,829,509**	**8,125,065**
EQUITY					
Contributed equity	22	16,320,956	2,255,371	38,609,040	15,214,994
Reserves	23	650,405	305,750	1,531,397	1,066,780
Accumulated losses		(1,816,297)	(536,178)	(13,310,928)	(8,156,709)
Total Equity		**15,155,064**	**2,024,943**	**26,829,509**	**8,125,065**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the financial year ended 30th June 2010

Consolidated	Notes	Ordinary Equity $	Contributed Equity $	Reserves $	Retained Earnings $	Total $
Balance at 1 July 2009		**2,225,371**	**30,000**	**305,750**	**(536,178)**	**2,024,943**
Issue of share capital	22	14,095,585	-	-	-	14,095,585
Cancellation of Class A, B and C shares	22	-	(30,000)	-	-	(30,000)
Transactions with owners		**14,095,585**	**(30,000)**	**-**	**-**	**14,065,585**
Profit (loss) for the period		-	-	-	(1,280,119)	(1,280,119)
Other comprehensive income						
Movement in Share Based Payment Reserve	23	-	-	324,194	-	324,194
Movement in Share Cancellation Reserve	23	-	-	30,000	-	30,000
Exchange differences on translating foreign operations		-	-	(9,539)	-	(9,539)
Total comprehensive income for the period		**-**	**-**	**344,655**	**(1,280,119)**	**(935,464)**
Balance at 30 June 2010		**16,320,956**	**-**	**650,405**	**(1,816,297)**	**15,155,064**
Balance at 1 July 2008		**2,039,526**	**30,000**	**(152,161)**	**(136,098)**	**1,781,267**
Issue of share capital	22	185,845	-	-	-	185,845
Collection of unpaid shares issued previously	22	-	-	-	-	-
Capital raising cost	22	-	-	-	-	-
Transactions with owners		**185,845**	**-**	**-**	**-**	**185,845**
Profit (loss) for the period		-	-	-	(400,080)	(400,080)
Other comprehensive income						
Exchange differences on translating foreign operations		-	-	457,911	-	457,911
Total comprehensive income for the period		**-**	**-**	**457,911**	**(400,080)**	**57,831**
Balance at 30 June 2009		**2,225,371**	**30,000**	**305,750**	**(536,178)**	**2,024,943**

Parent	Notes	Ordinary Equity $	Contributed Equity $	Reserves $	Retained Earnings $	Total $
Balance at 1 July 2009		**15,214,994**	**-**	**1,066,780**	**(8,156,709)**	**8,125,065**
Issue of share capital	22	23,771,880	**-**	**-**	**-**	**23,771,880**
Capital raising cost	22	(377,834)	**-**	**-**	**-**	**(377,834)**
Transactions with owners		**23,394,046**	**-**	**-**	**-**	**23,394,046**
Profit (loss) for the period		-	-	-	(5,154,220)	(5,154,220)
Other comprehensive income						-
Movement in Share Based Payment Reserve	23	**-**	**-**	464,617	**-**	464,617
Total comprehensive income for the period		**-**	**-**	**464,617**	**(5,154,220)**	**(4,689,603)**
Balance at 30 June 2010		**38,609,040**	**-**	**1,531,397**	**(13,310,929)**	**26,829,508**
Balance at 1 July 2008		**13,920,194**	**-**	**1,062,822**	**(6,721,842)**	**8,261,174**
Issue of share capital	22	1,389,833	-	-	-	1,389,833
Capital raising cost	22	(95,033)	-	-	-	(95,033)
Transactions with owners		**1,294,800**	**-**	**-**	**-**	**1,294,800**
Profit (loss) for the period		-	-	-	(1,434,867)	(1,434,867)
Other comprehensive income						
Movement in Share Based Payment Reserve	23	-	-	3,958	-	3,958
Total comprehensive income for the period		**-**	**-**	**3,958**	**(1,434,867)**	**(1,430,909)**
Balance at 30 June 2009		**15,214,994**	**-**	**1,066,780**	**(8,156,709)**	**8,125,065**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

		Consolidated		Parent	
		June 2010	June 2009	June 2010	June 2009
	Notes	$	$	$	$
Cash flows from operating activities					
Payments to suppliers and employees		(1,380,196)	(375,263)	(1,938,493)	(573,585)
GST refunded		(109,839)	-	(22,530)	65,222
Interest received		42,138	2,521	(113,538)	4,438
Interest paid		(35,200)	-	(37,689)	(7,483)
Net cash (used in) operating activities	32	**(1,483,097)**	**(372,742)**	**(2,112,250)**	**(511,408)**
Cash flows from investing activities					
Purchases of property plant and equipment		(698,535)	(5,166)	(13,618)	(5,770)
Proceeds from sale of plant and equipment		-	-	-	30,000
Payments for exploration and development		(2,434,666)	(537,326)	(95,788)	(136,695)
Payments for security deposit		(15,067)	-	-	(2,500)
Repayment of loans		(650,000)	-	(650,000)	-
Loans to subsidiaries		-	-	(3,861,514)	(611,458)
Net cash (used in) investing activities		**(3,798,268)**	**(542,492)**	**(4,620,920)**	**(726,423)**
Cash flows from financing activities					
Proceeds from issue of ordinary shares and options		4,828,587	215,500	5,020,587	1,216,810
Share issue costs		(301,807)	-	(298,859)	(95,034)
Convertible Note receipts		-	-	1,799,500	-
Proceeds from borrowings		763,211	-	550,513	-
Repayment of lease liabilities		(7,061)	-	(10,955)	(11,094)
Net cash provided by financing activities		**5,282,930**	**215,500**	**7,060,786**	**1,110,682**
Net increase (decrease) in cash held		**1,565**	**(699,734)**	**327,616**	**(127,149)**
Cash at the beginning of the period	10	55,613	297,436	48,449	175,598
Gold Aura Limited cash at merger		196,969	-	-	-
Foreign currency translation		236,069	457,911	(21)	-
Cash at the end of the period	10	**490,216**	**55,613**	**376,044**	**48,449**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Summary of Significant Accounting Policies

The financial report includes separate financial statements for Gold Anomaly Limited (the 'Company') as an individual entity and the consolidated entity consisting of Anomaly Resources Limited ("ANJ") the accounting parent, and its accounting subsidiaries ("Group").

On 2 November 2009, the Company completed its take-over of ANJ. As a consequence of the previous shareholders of ANJ becoming the major shareholders of the Group, and other factors, the transaction is viewed as a reverse take-over for accounting purposes. Therefore while GOA remains the legal parent company for the Group, ANJ is the parent company for the purpose of consolidating the financial statements.

Full details of this transaction are disclosed in note 25.

The consolidated financial statements therefore reflect a continuation of the consolidated financial statements of ANJ.

The same accounting policies and methods of computation used in the previous financial statements of the Company and ANJ have generally been followed in these financial statements.

Details of the principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Gold Anomaly Limited is a public company, limited by shares and domiciled in Australia.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (AASB), Australian Accounting Interpretation, and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Adoption of IFRS

During the year the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. Changes reflected in this financial report include:

- AASB 3 – acquisition costs associated with the merger with ANJ have been expensed. Under previous standards, these costs would have been capitalised.
- AASB 8 - the adoption of the 'management approach' to segment reporting has resulted in the identification of reportable segments largely consistent with the prior year.
- AASB 101 - contains a number of terminology changes, including the amendment of the names of the primary financial statements.
- AASB - 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income, which is now included in these financial statements. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.
- AASB – 123 AASB requires all borrowing costs capitalised as part of the cost of the asset, where the borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset. As a consequence of the adoption of this standard, interest and other financing costs have been capitalised on an expenditure pro-rata basis against the Group's Sao Chico and Crater Mountain projects.

Material accounting policies adopted

The preparation of this financial report is presented below. They have been consistently applied unless otherwise stated.

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through the income statements, certain classes of property, plant and equipment and investment property.

Critical accounting estimates

The preparation of the financial report in conformity with Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

(b) Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company or parent entity as at 30 June 2010 and the results of all subsidiaries for the year then ended. Gold Anomaly Limited and its legal subsidiaries together are referred to in this financial report as the Group or the consolidated entity. However, as indicated above, following the reverse-takeover ANJ is the parent company for the purpose of consolidating the financial statements

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

A list of consolidated entities contained in note 31 to the financial statements.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests in the results and equity of subsidiaries are shown separately in the consolidated income statement and Statement of Financial Position respectively.

(c) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. The Group has adopted AASB 8 Operating Segments from 1 July 2009 whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the chief executive and the Board. In identifying its operating segments, management generally follows the Group's project activities. Each of these activities is managed separately.

The reverse acquisition of GOA by ANJ during the half-year resulted in the addition of the Croydon, Fergusson Island, and Crater Mountain and Sao Chico segments to the recent consolidated annual financial statements of ANJ. Previously ANJ was not required to report business segments.

The adoption of AASB 8 has not affected the identified operating segments compared to the recent consolidated annual financial statements of the Company.

(d) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Gold Anomaly Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Consolidated Income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid a proportionate share of such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of foreign entities are treated as assets and liabilities of the foreign entities and translated at the closing rate.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

(f) Income Tax

The income tax expense or revenue for the year comprises current income tax expense or income and deferred tax expense or income.

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the income statements when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax Consolidation

Gold Anomaly Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The tax consolidated group has entered a tax funding arrangement whereby each company in the group contributes to the income tax payable by the group in proportion to their contribution to the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

(g) Leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases (note 19).

Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments.

The corresponding rental obligations, net of finance charges, are included in other long term payables. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

(h) Acquisition of assets

The purchase method of accounting is used for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

Where equity instruments are issued in an acquisition, the value of the instruments is their market price as at acquisition date, unless the notional price at which they could be placed in the market is a better indicator of fair value.

Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(i) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

(k) Investments and other financial assets

Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the Statement of Financial Position date which are classified as non current assets. Loans and receivables are included in receivables in the Statement of Financial Position (notes 11 and 12). They are subsequently measured at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available for sale financial assets, comprising principally equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories.

Financial liabilities

Non derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Recognition and derecognition
Purchases and sales of investments are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through income statements. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities which are classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

Derecognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in income statements.

Subsequent measurement
Available-for-sale financial assets and financial assets at fair value through income statements are subsequently carried at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through income statements category are included in the income statement in the period in which they arise. Dividend income from financial assets at fair value through income statements is recognised in the income statement as part of revenue from continuing operations when the Group's right to receive payments is established.

Fair value
The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances. A discount rate of 12% has been used for the current financial year.

Impairment
The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired.

In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired.

If any such evidence exists for available for sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statements is removed from equity and recognised in the income statement.

Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

(l) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in the presentation for the current financial year.

(m) Exploration, evaluation and development expenditure

Exploration, evaluation and development expenditure incurred is capitalised in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest or when activities in the areas of interest have not yet reached a stage which permit reasonable assessment of the existence of economically recoverable reserves.

The ultimate recoupment of capitalised costs is dependent on the successful development and commercial exploitation, or sale, of the respective areas of interest. Accumulated costs in relation to an abandoned area are written off in full against profit/loss in the year in which the decision to abandon the area is made.

Where costs are capitalised on exploration, evaluation and development, they are amortised over the life of the area of interest to which they relate once production has commenced. Amortisation charges are determined on a production output basis, unless a time basis is more appropriate under specific circumstances.

Exploration, evaluation and development assets are assessed for impairment if:

(i) sufficient data exists to determine technical feasibility and commercial viability, and
(ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(n) Property, plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment
Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation
The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Asset	Depreciation rates
Plant and Equipment	4% – 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) Employee benefits

Wages and salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Long service leave
The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payment transactions
The group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of option is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(q) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(r) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Potential ordinary shares are anti-dilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an anti-dilutive effect on earnings per share.

(s) Rounding of amounts

The Company is of a kind referred to in Class order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have not been rounded off in accordance with that Class Order to the nearest thousand dollars, but to the nearest dollar.

(t) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the taxation authority are presented as an operating cash flow.

(u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the income statement in the period in which they are incurred.

2 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are set out below.

Exploration and evaluation expenditure
Exploration and evaluation expenditure is reviewed regularly to ensure that the capitalised expenditure is only carried forward to the extent that it is expected to be recouped through the successful development of the area of interest or when activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves. This policy is outlined in note 1.

3 Financial Risk Management

The Group's major area of risk is managing liquidity and cash balances and embarking on fundraising activities in anticipation of further projects. The activities expose the Group to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, and other risks, ageing analysis for credit risk.
Risk management is carried out under policies set by the Managing Director and approved by the Board of Directors.

The Board provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, credit risk and investment of excess liquidity.

(a) Market risk

Foreign exchange risk
Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the US dollar, Papua New Guinea Kina and Brazilian Reals. As the Group is still in the development, exploration and evaluation stages, it has not needed to use forward contracts to manage foreign exchange risk. The Board will continue to monitor the Group's foreign currency exposures.

The Group's exposure to interest-rate risk is summarised in the following table. Fixed interest rate items mature within 12 months.

Price risk
The Group is exposed to commodity price risk and will be exposed to revenue risk once gold production starts. The commodity prices impact the Group's capacity to raise additional funds and will impact its sales of gold once production starts.

(b) Credit risk

The credit risk on financial assets of the Group which have been recognised in the consolidated Statement of Financial Position is generally the carrying value amount, net of any provisions for doubtful debts.

(c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the ability of the Group to raise funds on capital markets. The Managing Director and the Board continue to monitor the Group's financial position to ensure that it has available funds to meet its ongoing commitments (refer to note 4).

Current Assets - Trade and Other Receivables includes an amount of due from Martin Place Securities of $318,913 and Non-Current Assets – Other Receivables includes an amount due from Paradise Drilling of $147,082, both of which are past due. These receivables have been assessed by Directors and are not considered to be impaired.

(d) Cash flow interest rate risk

Consolidated	Notes	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
2010					
Financial assets					
Cash and cash equivalents	10	200,000	-	291,434	491,434
Trade and other receivables	11	12,500	-	-	12,500
Promissory note	11	-	-	318,913	318,913
Paradise Drilling loan	12	-	-	147,082	147,082
Other financial assets	13	-	-	44,650	44,650
		212,500	-	802,079	1,014,579
Weighted average interest rate		*4.0%*			
Financial liabilities					
Bank overdraft	10	1,218	-	-	1,218
Trade and other payables	17	-	-	447,361	447,361
Related party payables	18	-	-	130,154	130,154
Spring Tree Finance Facility [1]	21	250,000	-	-	250,000
Convertible notes		-	479,806	-	479,806
Other financial liabilities [1]	19	-	14,053	-	14,053
		251,218	493,859	577,515	1,322,592
Weighted average interest rate		*0%[1]*	*9.9%*		
Net financial assets/(liabilities)		(38,718)	(493,859)	224,564	(308,013)
2009					
Financial assets					
Cash and cash equivalents	10	113	-	55,500	55,613
Trade and other receivables	11	-	-	4,051	4,051
Other financial assets	13	-	-	3,542	3,542
		113	-	63,093	63,206
Weighted average interest rate		*3.15%*			
Financial liabilities					
Trade and other payables	17	-	-	81,922	81,922
Related party payables	18	-	-	135,227	135,227
		-	-	217,149	217,149
Weighted average interest rate					
Net financial assets/(liabilities)		113	-	(154,056)	(153,943)

[1] Spring Tree institutional financing facility

As announced to the market on 9 April 2010, GOA entered into an institutional financing facility (the "facility") with New York based Spring Tree Special Opportunities Fund LLP for the provision of up to $6.7m in funding as follows:

- $250,000 advances as a first loan; and
- 18 additional second loan tranches of between $150,000 and $350,000 at approximately 30 day intervals.

The first loan is repayable in shares no later than October 2011. Each second loan tranche is repaid in the following month by way of shares. While the loans do not accrue any cash interest, a fee of $350,000 was payable to Spring Tree together with an initial grant of 11,000,000 options with a life of 3 years and an exercise price of $0.0455 on commencement of the Facility. Each repayment is accompanied by an issue of Tranch Options exercisable at 140% of the repayment share value, with a life of 3 years. Details of the options issued to date are included at note 29. Spring Tree was also issued 10,000,000 collateral shares at $0.034 per share as security for the loan. These shares will be cancelled on conclusion of the Facility. The formula by which monthly tranches are repaid in shares is:

- $0.0455 (or in the case of the first loan, 150% of the average volume-weighted price ("VWAPs") of the Company's ordinary shares for the 20 business days prior to the date of the agreement. This has been calculated at $0.0488 for the e first loan); and
- 90$% of the average of the daily VWAPs per share during a specified period prior to the repayment date of that tranche.

GOA has the option to repay any outstanding tranche at 105% of its face value and can terminate the agreement at any time without fee.

(e) Fair value estimation

The fair value of assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(f) Sensitivity analysis

Foreign currency risk sensitivity analysis

The Group is exposed to fluctuations in the value of the Australian Dollar to the PNG Kina (PKG) and Brazilian Real (BRL). At 30 June 2010, the effect on profit and equity of the Consolidated Group as a result of changes in the value of the Australian Dollar to the PKG and BRL, with all other variables remaining constant is as follows:

Movement to AUD	Change in profit $	Change in equity $	Movement to AUD	Change in profit $	Change in equity $
PKG by + 5%	19	(128,764)	BRL by + 5%	2,388	(182,181)
PKG by - 5%	(21)	142,318	BRL by – 5%	(2,639)	209,440

4 Going Concern

The financial statements are prepared on a going concern basis not withstanding that the Group has incurred a net loss after tax of $1,280,119 for the full year with cash outflows from operating and investing activities of $5,281,365 and as at 30 June 2010, the Group had net current assets of $252,079 including net cash on hand of $491,434.

In determining the appropriateness of the accounts being presented on a going concern basis the Directors have recognised that;

a) since the end of the financial year, the Company has raised a further $1,420,000 in cash by way of a share purchase plan (note 34);

b) since the end of the financial year the Group has drawn down a further $550,000 from its Spring Tree financing agreement and remains conditionally able to draw up to a further $2,250,000 on this facility;

c) the Group is aware of further offers of financial assistance that have been considered for the development of its Sao Chico project, but which have not been finalised as at the date of this report; and

d) the economic performance of the Sao Chico project which is expected to commence from the end of the 2010 calendar year.

Directors note the recent success in raising funds, the improved valuation of the company by the market and the improved valuation of similar companies operating in similar environments. As a result, while there is recognition of the matters above given the improved outlook by the market on the Company's assets and strategies, they have an improved outlook on the Company continuing as a going concern. As a result, the Directors are of the opinion that the financial statements can be prepared on a going concern basis and the Group will be able to pay its debts as and when they fall due and payable.

The Directors are of the opinion that the Group has the ability to continue as a going concern so long as it is not materially affected by any adverse change in the external environment in which it operates. This would include, but not be limited to, its ability to raise sufficient capital to finance its exploration and development commitments and ongoing operational expenditure. Should the above assumptions not be achieved, the going concern basis may not be appropriate with the result that the Company may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial statements. No allowance for such circumstances has been made in the financial information.

Note	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $

5 Revenue from continuing operations

Revenue	-	-	-	-
Interest received	**51,941**	**2,521**	**52,584**	**4,496**

6 Expenses

	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
Expenses, excluding finance costs and exploration costs written off, included in the Statement of Comprehensive Income classified by nature				
Audit fees	95,226	29,941	97,806	74,647
Accounting	152,667	58,665	155,078	45,754
BacTech Mining - Fergusson Island negotiations			-	25,000
Consulting fees[1]	204,793	-	450,903	129,147
Director related expenses			-	
- directors fees	73,333	12,200	95,000	65,000
- reimbursable expenses	-	-	-	8,091
- share-based payments to directors	-	-	-	3,958
Total director related expenses	73,333	12,200	95,000	77,049
Depreciation and amortisation expense	3,092	1,503	4,055	3,683
Employee benefits expense	81,112	-	117,723	100,282
Foreign exchange losses (net)	420	-	420	(187,225)
Fundraising				25,000
General administration expenses	362,537	16,556	129,503	31,039
Insurance				
- directors & officers indemnity insurance	14,842	10,283	17,857	16,864
- other	1,559	-	2,339	2,166
Total insurance	16,402	10,283	20,196	19,030
Loss on disposals	-		-	17,974
Marketing and promotion expenses	27,356	-	48,700	13,036
Occupancy expenses	25,035	3,741	30,682	38,173
Other merger costs	85,029	43,706	279,876	75,000
Premier merger costs			-	34,500
Share registry / meeting costs	42,375	6,742	53,559	54,957
Telephone	28,059	823	30,527	12,448
Travel	99,423	3,244	123,293	28,329
	1,296,859	**187,404**	**1,637,320**	**617,823**

[1]Consulting fees includes $207,000 paid to Martin Place Securities (pre merger) for services provided in connection with the issuing of the Company's Convertible Notes as well as fees paid to the Chairman, who became an Executive Chairman on 26 March 2010.

Note	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
7 Income Tax				
(a) Income tax				
Current tax expense	-	-	-	-
(b) Numerical reconciliation of income tax revenue to prima facie tax receivable				
Loss before income tax	(1,280,119)	(400,800)	(5,154,220)	(1,434,867)
Tax at the Australian tax rate of 30% (2009 – 30%)	(384,036)	-	(1,546,266)	(430,460)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Effect of transactions within the Group that are not exempt from taxations	(207,036)	-	-	-
Write down of investment in subsidiary	-	-	1,059,539	
Difference in tax rate	7,523	-	-	-
Non-deductible share based payments	120,386	-	120,386	1,187
Other	105,514	11,133	339	-
	(357,649)	(108,891)	(366,002)	(429,273)
Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	357,649	108,891	366,002	429,273
Income tax expense	-	-	-	-
(c) Tax losses				
Unused tax losses for which no deferred tax asset has been recognised	19,907,764	12,451,908	10,173,463	8,473,820
Potential tax benefits @ 30%	**5,972,329**	**3,735,572**	**3,052,039**	**2,542,146**
(d) Unrecognised temporary differences				
Temporary differences for which deferred tax assets and liabilities have not been recognised:				
Exploration, evaluation and development	(6,093,365)	-	(3,543,624)	(3,427,663)
Capitalised interest	(546,817)	-	(546,817)	
Prepayment	(3,524)		(3,524)	
Property, plant & equipment	2,894	-	2,894	(20,699)
Accruals	35,262	15,203	35,262	54,443
Employee entitlements	110,392	-	110,392	91,350
Lease liabilities	14,053	-	14,053	25,008
Capital raising costs	244,579	235,837	221,632	229,777
Provision for write down of investment in subsidiary		-	633,049	633,049
Provision for write down of Loan		-	1,537,034	1,537,034
Unrealised foreign exchange differences		-		43,802
Provision for write down of investment	125,000	-	125,000	125,000
Business related investment costs		-	406,952	162,139
Business related capital costs	38,542	-	38,542	51,390
Subtotal	(6,072,984)	271,173	(969,155)	(495,370)
Potential tax effect at 30%	**(1,821,895)**	**81,352**	**(290,746)**	**(148,611)**

Note		Consolidated June 2010 Cents	Consolidated June 2009 Cents

8 Earnings per Share

(a) Basic loss per share

Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company	-0.197	-0.823
Profit/(loss) attributable to the ordinary equity holders of the Company	-0.197	-0.823

(b) Diluted loss per share

Profit/(loss) from continuing operations attributable to the ordinary equity holders of the Company	-0.197	-0.823
Profit/(loss) attributable to the ordinary equity holders of the Company	-0.197	-0.823

The calculation of basic earnings per share at 30 June 2010 was based on the continuing operations loss attributable to ordinary shareholders of $1,280,119 (2009 loss: $400,080) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2010 of 650,647,353 (2009: 48,585,301 - pre merger).

(c) Weighted average number of shares used as a denominator

	2010 Shares	2009 Shares
Basic loss per share	650,270,815	48,585,301
Diluted loss per share	650,270,815	48,585,301

At the year end, the consolidated entity had 103,048,849 options on issue, representing:

- 86,647,353 listed options on issue with an exercise price of 3.0 cents;
- 16,401,496 unlisted options with weighted average exercise price of 3.97 cents; and

1,225 convertible notes, each note convertible at the option of the Company to 20,000 shares.

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9 Segment Result

	Croydon	Fergusson Island	Crater Mountain / Bogia	Sao Chico	Corporate	Elimin.	Consolidated
	$	$	$	$	$	$	$
Full-year to 30 June 2010							
External segment revenue	-	-	2,192	-	49,749	-	**51,941**
Asset write downs	-	-	-	-	(3,531,795)	3,531,795	**-**
Other expenses	-	(271,697)	(350,583)	37,706	(982,054)	234,567	**(1,332,060)**
Segment profit (loss)	-	(271,697)	(348,391)	37,706	(4,464,099)	3,766,362	**(1,280,119)**
Segment assets	3,435,365	2,724,209	2,326,181	4,092,623	24,043,000	(20,581,498)	**16,039,880**
Segment liabilities	-	2,897,126	797,716	3,817,873	643,077	(7,270,977)	**884,816**
Full-year to 30 June 2009							
External segment revenue	-	-	-	-	2,521	-	**2,521**
Asset write downs	-	-	(215,197)	-	-	-	**(215,197)**
Other expenses	-	-	(18,216)	-	(169,188)	-	**(187,404)**
Segment profit (loss)	-	-	(233,413)	-	(166,667)	-	**(400,080)**
Segment assets	-	-	2,194,242	-	2,134,996	(2,087,146)	**2,242,092**
Segment liabilities	-	-	2,159,439	-	144,856	(2,087,146)	**217,149**

Reconciliation of Segment Profit to loss for the period from continuing operations:

Segment profit (loss)	**(1,280,119)**
Loss for the period from continuing operations	**(1,280,119)**

The Group has adopted AASB 8 Operating Segments from 1 July 2009 whereby segment information is presented using a 'management approach', i.e. segment information is provided on the same basis as information used for internal reporting purposes by the chief executive and the Board. In identifying its operating segments, management generally follows the Group's project activities. Each of these activities is managed separately.

The reverse acquisition of GOA by ANJ during the half-year resulted in the addition of the Croydon, Fergusson Island, Crater Mountain and Sao Chico segments to the recent consolidated annual financial statements of ANJ. Previously ANJ was not required to report business segments.

The adoption of AASB 8 has not affected the identified operating segments compared to the recent consolidated annual financial statements of the Company.

Description of segments

Croydon
This project consists of two sub-projects in far North West Queensland, the Croydon Zinc Project and the Croydon Gold Project.

Fergusson Island
This project consists of two gold exploration projects at Wapolu and Gameta on Fergusson Island, in Milne Bay province, PNG.

Crater Mountain
This is an advanced exploration project located in the PNG Highlands approximately 50kms southwest of Goroka. **Bogia** is a gold-copper mineralisation project on the north coast of PNG.

Sao Chico
This is a close to production gold development project at Sao Chico, Para State, Brazil.

Note	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
10 Current Assets - Cash and Equivalents				
Cash at bank and on hand	**491,434**	**55,613**	**376,442**	**60,601**

The effective (weighted average) interest rate on short term bank deposit was 4.0% (2009: 3.4%)).
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:

	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
Cash at bank and in hand	491,434	55,613	376,442	60,601
Bank overdrafts	(1,218)	-	(398)	(12,152)
	490,216	**55,613**	**376,044**	**48,449**

11 Current Assets - Trade and Other Receivables

	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
GST receivable	29,432	4,051	29,432	34,360
Prepayments	12,303	2,205	11,806	14,050
Deposits	12,500	-	12,500	12,500
Promissory note received for issue of shares[1]	318,913	-	318,913	-
Other	89,323	-	6,591	-
	462,471	**6,256**	**379,242**	**60,910**

12 Non-Current Assets - Other Receivables

	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
Other debtors[2]	147,082	-	-	-
Loans to subsidiaries	-	-	8,123,921	4,200,100
Provision for doubtful debts	-	-	(348,355)	(348,355)
	147,082	**-**	**7,775,566**	**3,851,745**

[1]In November 2009, the Company negotiated terms for a placement of up to 128.5 million shares at $0.035 (3.5 cents) per share to various professional and sophisticated investors to raise $4,497,500. On 27 November 2009, 97 million shares were issued raising $3,395,000. Approval to issue the remaining shares to raise approximately $1.1 million was obtained from shareholders at the General Meeting held 31 December 2009 and a further 22,288,200 shares were issued raising a further $783,587. The balance of 9,111,800 was issued to Martin Place Securities on 31 March 2010 in return for a Promissory Note in the sum of $318,913. As at the date of this report, this amount remains outstanding to the Company and is included as a current receivable in the Statement of Financial Position.

[2]On 20 June 2006 the Company loaned $252,974 to Paradise Drilling for the purpose of purchasing a drilling rig for use on the Group's Fergusson Island project. Repayments were to be made to the company by offset amounts of 30% of Paradise Drilling's invoiced amounts. Title to the drilling rig remains with the Group until the loan is paid in full. Notwithstanding that the drilling on Fergusson Island has been suspended, the Group is in physical possession of the rig, and Directors consider that its replacement value exceeds the amount outstanding on the loan.

Except for the foregoing, the Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The main source of credit risk to the Group is the risk described in the preceding paragraphs.

Note	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
13 Non-Current Assets - Other Financial Assets				
Shares in subsidiaries	-	-	15,975,536	2,261,117
Provision against shares in subsidiaries	-	-	(633,049)	(632,215)
Security deposits	44,651	3,542	30,000	30,000
	44,651	**3,542**	**15,372,487**	**1,658,902**
14 Non-Current Assets - Exploration and Evaluation				
At the beginning of the year				
Cost	2,150,269	1,470,945	3,427,663	3,872,670
Provision for impairment	-	-	-	-
Net book value	**2,150,269**	**1,470,945**	**3,427,663**	**3,872,670**
Opening net book value	2,150,269	1,470,945	3,427,663	3,872,670
Expenditure capitalised	1,363,490	513,033	115,961	164,791
Gold Anomaly Limited balance on merger	9,701,728	-	-	-
Reclassify as Development Expenditure [1]	(2,306,915)	-	-	-
Written-off	-	-	-	(609,798)
Effect of movement in exchange rates	(119,408)	166,291	-	-
Closing net book value	10,789,164	2,150,269	3,543,624	3,427,663
At the end of the year				
Cost	10,789,164	2,150,269	3,543,624	3,427,663
Provision for impairment	-	-	-	-
Net book value	**10,789,164**	**2,150,269**	**3,543,624**	**3,427,663**
15 Non-Current Assets - Development				
At the beginning of the year	-	-	-	-
Reclassified at 31 December 2009	2,306,915	-	-	-
Expenditure capitalised	1,031,402	-	-	-
Effect of movement in exchange rates	55,169	-	-	-
Closing net book value	**3,393,486**	**-**	**-**	**-**

[1] At 31 December, expenditure relating to the exploration and evaluation of the Group's Sao Chico project was transferred to development expenditure. This project has reached a stage where technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

The Company has calculated the recoverable amount of its Sao Chico project to determine whether the recoverable amount is in excess of the carrying value of the capitalised development costs. The recoverable amount of was tested using a DCF analysis and a discount rate of 12%, a gold price of US$1,150 per ounce and an A$ / US$ exchange rate of $0.90. Analysis indicated that the NPV of expected cash flows remained positive above discount rates in excess of 50%. Further analysis indicates that the cash flow remains positive if the gold price were to decline by 20% and the A$ simultaneously appreciate by 20%.

The ultimate recovery of the carrying value of the capitalised exploration evaluation and development expenditure is primarily dependent upon the successful development and commercial exploitation, or alternatively, the realisation of the relevant areas of interest at amounts in excess of their book values.

Note	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $

16 Non-Current Assets - Plant and Equipment

	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
Plant and equipment				
Cost	814,065	34,016	81,871	68,253
Accumulated depreciation	(102,474)	(7,604)	(56,646)	(48,043)
Net book value	**711,592**	**26,412**	**25,225**	**20,210**
Equipment under finance lease				
Cost	47,190	-	47,190	47,190
Accumulated depreciation	(47,190)	-	(47,190)	(31,564)
Net book value	**-**	**-**	**-**	**15,626**
Total	**711,592**	**26,412**	**25,225**	**35,836**

A reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current and prior financial years are set out below.

	Plant and equipment	Equipment under Finance Lease	Total
Consolidated			
Carrying amount as at 1 July 2008	22,749	-	22,749
Additions	6,680	-	6,680
Disposals	-	-	-
Depreciation expense	(3,025)	-	(3,025)
Depreciation capitalised	-	-	-
Effect of movements in exchange rates	8	-	8
Carrying amount as at 30 June 2009	**26,412**	**-**	**26,412**
Acquired on acquisition	47,505	10,390	57,895
Additions – (including Sao Chico processing plant)	659,613	-	659,613
Disposals	-	-	-
Depreciation expense	(8,179)	-	(8,179)
Depreciation capitalised	(12,091)	(10,390)	(22,481)
Effect of movements in exchange rates	(1,669)	-	(1,669)
Carrying amount as at 30 June 2010	**711,592**	**-**	**711,592**
Parent entity			
Carrying amount as at 1 July 2008	26,440	31,378	57,818
Additions	57,770	-	57,770
Disposals	(47,974)	-	(47,974)
Depreciation expense	(3,683)	(15,752)	(19,435)
Depreciation capitalised	(12,343)	-	(12,343)
Carrying amount as at 30 June 2009	**20,210**	**15,626**	**35,836**
Additions	13,618	-	13,618
Disposals	-	-	-
Depreciation expense	(4,026)	-	(4,026)
Depreciation capitalised	(4,577)	(15,626)	(20,203)
Carrying amount as at 30 June 2010	**25,225**	**-**	**25,225**

Note	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
17 Current Liabilities - Trade and Other Payables				
Trade payables	35,486	63,862	48,565	254,406
Accruals	335,221	15,780	133,201	54,443
Other payables	76,653	2,280	24,676	34,943
	447,360	**81,922**	**206,442**	**343,792**
18 Related Party Payables				
Azure Group Pty Ltd	-	18,174	-	-
R Buckland	25,000	-	25,000	99,138
K G Chapple	3,058	-	3,058	33,910
K G Chapple (K C Integrated Consulting Pty Ltd)	1,100	-	1,100	7,700
J D Collins-Taylor	15,741	-	15,741	59,533
T M Fermanis	19,167	-	19,167	-
J A Lemon	1,013	-	1,013	30,938
R P Macnab	-	13,711	-	-
R N McLean	19,167	78,870	19,167	-
J S Spence	19,167	-	19,167	-
J S Spence (Sinton Spence Chartered Accountants PNG)	-	24,472	-	-
G B Starr (G Starr and Associates Pty Ltd)	15,647	-	15,647	225,248
I K White (Professional-Edge Pty Ltd)	11,094	-	11,094	41,821
	130,154	**135,227**	**130,154**	**498,288**

Mr M Derrin who was Company Secretary of Anomaly Resources Limited prior to its merger with the Company is the Managing Director of Azure Group Pty. Ltd. During the 2009 financial year, Azure Group provided accounting and taxation services to ANJ on normal commercial terms.

Mr K G Chapple is the Managing Director of KC Integrated Consulting Pry Ltd, a company that provides office accommodation to the Company in Brisbane on normal commercial terms.

Mr J S Spence is a Director of Sinton Spence Chartered Accountants PNG, a firm that provides accounting services to the Company in PNG on normal commercial terms.

19 Current Liabilities - Interest Bearing Liabilities				
Bank overdraft	1,219	-	399	12,152
Lease liabilities	14,054	-	14,053	25,008
	15,273	**-**	**14,452**	**37,160**
20 Current Liabilities – Provisions				
Employee entitlements				
Balance as at 1 July	-	-	91,352	80,932
Gold Anomaly Limited provision at merger	105,255	-	-	-
Entitlements provided	15,917	-	22,709	12,511
Entitlements taken	(12,132)	-	(5,021)	(2,091)
	109,040	**-**	**109,040**	**91,352**
21 Non-Current Liabilities - Interest Bearing liabilities				
Spring Tree finance facility	250,000	-	250,000	-
Convertible Notes	479,806	-	479,806	-
Capitalised finance costs	(546,817)	-	(546,817)	-
	182,989	**-**	**182,989**	**-**

22 Contributed Equity

On 2 November 2009, Gold Aura Limited (GOA) completed its take-over of Anomaly Resources Limited (ANJ). In consideration for the take-over, ANJ shareholders received 7.5 GOA shares for each share they held in ANJ and on completion of the take-over, the previous shareholders of ANJ owned 56.7% of the merged entity. As a consequence of the previous shareholders of ANJ becoming the major shareholders of the merged entity, and other factors, the transaction is viewed as a reverse take-over for accounting purposes. Therefore while GOA remains the legal parent company for the Group, ANJ is the parent company for the purpose of consolidating the financial statements.

The financial statements therefore reflect a continuation of the consolidated financial statements of ANJ except for the number and type of shares on issue, which in accordance with the relative accounting standard; AASB 3 is adjusted to reflect the equity of the legal parent (GOA).

Accordingly, the number of shares ANJ had on issue immediately prior to the acquisition (51,097,421) has been multiplied by the 7.5 exchange ratio to arrive at the number of shares issued by GOA to previous shareholders of ANJ (383,230,659). To this is added the equity interests of GOA at the date of acquisition (293,229,833) plus issues made since the merger (175,314,954) to arrive at the number of GOA shares on issue at the end of the year end.

(a) Share capital

Equity Securities Issued	No .of A, B and C class shares	$	No. of ordinary shares	$	Total $
For the financial year ended 30 June 2010					
As at 1 July 2009	60	30,000	383,230,659	2,225,371	2,255,371
Shares issued	-	-	468,544,787	14,095,585	14,095,585
Shares cancelled	(60)	(30,000)	-	-	(30,000)
As at 30 June 2010	**-**	**-**	**851,775,446**	**16,320,956**	**16,320,956**
For the financial year ended 30 June 2009					
As at 1 July 2008	60	30,000	360,000,030	2,039,526	2,069,526
Shares issued	-	-	23,230,629	185,845	185,845
As at 30 June 2009	**60**	**30,000**	**383,230,659**	**2,225,371**	**2,255,371**

A, B And C class shares were previously held by the former Directors of ANJ; Messer's T M Fermanis, R P Macnab, R N McLean and J S Spence. These shares were cancelled for no consideration following the take-over of ANJ by GOA in accordance with the take-over agreement.

(b) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares and the amounts paid on those shares.

On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each share is entitled to one vote.

(c) Convertible Notes

From 28 August 2009 to 16 September 2009 inclusive, the Company issued a total of 3,599 Convertible Notes ("the Notes") to 64 investors. Each Note has a face value of $500 and is convertible into 20,000 shares. The issue raised a total of $1.8million. Part of the funds raised were applied to a loan to ANJ to enable it to maintain its PNG assets in good standing and the balance was be used for Sao Chico exploration and evaluation and for working capital.

The Notes are unsecured with a face value $500 per Note. Interest is 10% per annum payable in cash, 6 monthly in arrears. The first interest payment of $52,952 was paid in 30 March 2010. On 23 October 2,234 Notes were converted to shares in accordance with the terms of their issue, and on 9 December 2009 a further 14 Notes were converted to shares leaving 1,225 Notes outstanding to 13 holders at 30 June 2010. The remaining Notes mature on 14 July 2011 and are redeemable at the election of the holder at any time before maturity or compulsorily if the GOA share price in quoted ASX is greater $0.0325 for 20 consecutive business days, at a conversion price of 2.5 cents per share. Each Note converts into 20,000 ordinary shares.

(d) Employee Share Option Plan

Information relating to the Employee Share Option Plan, including details of options issued, exercised, lapsed and outstanding during the financial year is set out in note 28 (b).

22 Contributed Equity (cont.)

(e) Movements in share capital

For the financial year ended 30 June 2010

Date	Details	ANJ Shares	Exchange Rate	No. of shares	Value $
01-Jul-09	Balance 1 July - Ordinary Shares			383,230,659	2,225,371
02-Nov-09	Shares initially issued to shareholders of Gold Aura Ltd at 3.14 cents as consideration for their shares in Gold Aura Ltd.	39,097,311	7.5	293,229,833	9,181,776
27-Nov-09	Placement of shares at 3.5 cents			97,000,000	3,395,000
09-Dec-09	Conversion of Convertible Notes at 2.5 cents			2,800,000	70,000
	Less: Transaction costs arising on share issues			-	(229,326)
20-Jan-10	Placement of shares at 3.5 cents			10,000,000	350,000
19-Feb-10	Placement of shares at 3.5 cents			12,388,200	433,587
31-Mar-10	Placement of shares at 3.5 cents			9,111,800	318,913
09-Apr-10	Issue of shares as security for Spring Tree finance facility			10,000,000	-
28-May-10	Placement of shares at 1.94 cents			25,773,196	500,000
25-Jun-10	Placement of shares at 1.82 cents			8,241,758	150,000
	Less: Transaction costs arising on share issues			-	(74,365)
				851,775,446	**16,320,956**

For the financial year ended 30 June 2009

Date	Details	ANJ Shares	Exchange Rate	No. of shares	Value $
01-Jul-08	Balance 1 July - Ordinary Shares	48,000,004	7.5	360,000,030	2,039,526
02-Feb-09	Placement of shares at 6 cents (0.8 cents after merger)	833,334	7.5	6,250,000	50,000
31-Mar-09	Placement of shares at 6 cents (0.8 cents after merger)	250,000	7.5	1,875,000	15,000
31-Mar-09	Placement of shares at 6 cents (0.8 cents after merger)	200,000	7.5	1,500,000	12,000
20-May-09	Placement of shares at 6 cents (0.8 cents after merger)	300,000	7.5	2,250,000	18,000
20-May-09	Placement of shares at 6 cents (0.8 cents after merger)	250,000	7.5	1,875,000	15,000
27-May-09	Placement of shares at 6 cents (0.8 cents after merger)	500,000	7.5	3,750,000	30,000
28-May-09	Placement of shares at 6 cents (0.8 cents after merger)	333,333	7.5	2,500,000	20,000
17-Jun-09	Placement of shares at 6 cents (0.8 cents after merger)	100,000	7.5	750,000	6,000
30-Jun-09	Placement of shares at 6 cents (0.8 cents after merger)	330,750	7.5	2,480,629	19,845
		51,097,421		**383,230,659**	**2,225,371**

In November 2009, the Company negotiated terms for a placement of up to 128.5 million shares at $0.035 (3.5 cents) per share to various professional and sophisticated investors to raise $4,497,500. On 27 November 2009, 97 million shares were issued raising $3,395,000. Approval to issue the remaining shares to raise approximately $1.1 million was obtained from shareholders at the General Meeting held 31 December 2009 and a further 22,388,200 million shares were issued raising a further $783,587. The balance of 9,111,800 was issued to Martin Place Securities on 31 March 2010 in return for a Promissory Note in the sum of $318,913. As at the date of this report, this amount remains outstanding to the Company and is included as a current receivable in the Statement of Financial Position – refer note 11.

22 Contributed Equity (cont.)

(f) Movement in options

For the financial year ended 30 June 2010

Date	Details	Listed	Unlisted	Total
			Class of options	
30-Jun-09	Opening Balance	85,047,353	2,000,000	87,047,353
19-Oct-09	Options issued as part consideration for professional services	2,000,000		2,000,000
19-Oct-09	Options exercised at 3.0 cents	(400,000)		(400,000)
09-Apr-10	Spring Tree Options (refer note 29)		11,000,000	11,000,000
28-May-10	Spring Tree Options (refer note 29)		2,577,320	2,577,320
25-Jun-10	Spring Tree Options (refer note 29)		824,176	824,176
30-Jun-10	Closing balance	**86,647,353**	**16,401,496**	**103,048,849**

For the financial year ended 30 June 2009

Date	Details	Listed	Unlisted	Total
			Class of options	
30-Jul-08	Opening Balance	41,556,218	11,410,000	52,966,218
02-Oct-08	Options issued as part of commission of Private Placement at 4.0 cents	8,462,500	-	8,462,500
02-Oct-08	Options issued as part consideration for professional services.	-	2,000,000	2,000,000
02-Jan-09	Options attaching to Rights issue at 1.0 cent	14,720,441	-	14,720,441
02-Jan-09	Options attaching to Rights issue at 1.0 cent	4,371,565	-	4,371,565
02-Jan-09	Options attaching to Rights issue at 1.0 cent	3,000,000	-	3,000,000
09-Feb-09	Options attaching to Rights issue at 1.0 cent	2,131,686	-	2,131,686
16-Feb-09	Options attaching to Rights issue at 1.0 cent	6,882,320	-	6,882,320
26-Feb-09	Options attaching to Rights issue at 1.0 cent	10,991,000	-	10,991,000
20-Mar-09	Options attaching to Rights issue at 1.0 cent	30,000,000	-	30,000,000
20-Mar-09	Options attaching to Rights issue at 1.0 cent	3,450,341	-	3,450,341
31-Mar-09	Options expired	(50,016,134)	-	(50,016,134)
31-Mar-09	Options exercised at 13.0 cents	(2,584)	-	(2,584)
01-Apr-09	Options expired	-	(2,860,000)	(2,860,000)
02-Apr-09	Options expired	-	(4,150,000)	(4,150,000)
02-Apr-09	Options expired	-	(4,400,000)	(4,400,000)
14-May-09	Options attaching to Rights issue at 1.0 cent	5,000,000	-	5,000,000
18-Jun-09	Options attaching to Rights issue at 1.0 cent	4,500,000	-	4,500,000
30-Jun-09	Closing balance	**85,047,353**	**2,000,000**	**87,047,353**

Each option entitles the holder to purchase one share. The names of all persons who currently hold share options, granted at any time, are entered in the register kept by the Company, pursuant to Section 168 of the *Corporations Act 2001*, which may be inspected free of charge. Persons entitled to exercise these options have no right, by virtue of the options, to participate in any share issue by the parent entity or any other body corporate.

Note	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
23 Reserves and Accumulated Losses				
Reserves				
Asset revaluation reserve	-	-	1,021,998	1,021,998
Share based payment reserve	324,194	-	509,399	44,782
Share cancellation reserve	30,000	-	-	-
Foreign currency translation reserve	296,211	305,750	-	-
	650,405	**305,750**	**1,531,397**	**1,066,780**
Movements				
Asset Revaluation Reserve				
Balance 1 July	-	-	1,021,998	1,021,998
Movement	-	-	-	-
Balance 30 June	**-**	**-**	**1,021,998**	**1,021,998**
Share-based Payments Reserve				
Balance 1 July	-	-	44,782	40,824
Fair value of options issued to Directors	-	-	-	3,958
Fair value of equity component of Convertible Note issue	-	-	63,332	-
Fair value of options issued as part consideration for professional services	-	-	77,091	-
Fair value of SpringTree Commitment Options	265,169	-	265,169	-
Fair value of options issued in connection with the 1st SpringTree finance facility repayment	42,969	-	42,969	-
Fair value of options issued in connection with the 2nd SpringTree finance facility repayment	16,056	-	16,056	-
Balance 30 June	**324,194**	**-**	**509,399**	**44,782**
Share Cancellation Reserve				
Balance 1 July	-	-	-	-
Cancellation of A, B and C class shares	30,000	-	-	-
Balance 30 June	**30,000**	**-**	**-**	**-**
Foreign currency translation reserve				
Balance 1 July	305,750	(152,161)	-	-
Currency translation differences	(9,539)	457,911	-	-
Balance 30 June	**296,211**	**305,750**	**-**	**-**
Accumulated Losses				
Movements in accumulated losses were as follows:				
Balance 1 July	(536,178)	(136,098)	(8,156,709)	(6,721,842)
Accumulated losses	(1,280,119)	(400,080)	(5,154,220)	(1,434,867)
Balance 30 June	**(1,816,297)**	**(536,178)**	**(13,310,929)**	**(8,156,709)**

Nature and purpose of reserves

Asset revaluation reserve

The asset revaluation reserve arose on revaluation of certain exploration tenements prior to the listing of the Company on the ASX.

Share-based payments reserve

The share-based payments reserve is used to recognise:

- The fair value of options issued to employees and Directors; and
- The fair value of options issued as consideration for goods or services rendered.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the Consolidated Statement of Comprehensive Income when the net investment is disposed.

Note	Consolidated 2010 $	Consolidated 2009 $	Parent 2010 $	Parent 2009 $
24 Commitments				
Finance leases				
Commitments for minimum lease payments in relation to finance leases are payable as follows:				
Within one year	-	25,008	-	25,008
Later than one year but not later than five years	-	-	-	-
	-	**25,008**	**-**	**25,008**
Exploration expenditure				
Commitments for minimum exploration expenditures are payable as follows:				
Within one year	1,317,355	900,000	1,167,355	633,972
Later than one year but not later than five years	948,566	-	798,566	143,889
	2,265,921	**900,000**	**1,965,921**	**777,861**

Sao Chico project agreement

Waldimiro previously authorised five persons to conduct informal mining activities in the Sao Chico project area, which covers approximately 22,500m^2. Under the agreement for the acquisition of mining rights entered into with Waldimiro (the "Agreement") Gold Aura Do Brasil Mineração Ltda (" GOAB") is responsible for all payments necessary for the removal of these persons. Payments will be negotiated by Waldimiro up to a limit determined by GOAB may deduct 40% of all payments made to the persons from the Royalties on Gold to be paid to Waldimiro. GOAB has not yet determined the maximum amounts that would be payable to each of these persons but it is unlikely to exceed 10% of the gold produced in the areas allocated to each of these persons.

Under the Agreement, GOAB and Waldimiro will share the profits of the Sao Chico project on the basis of 60% to GOAB and 40% to Waldimiro. Under the Agreement, GOAB has agreed to pay BRL 3,000 (A$1,900) per month to Waldimiro for the use of an office, lodging facilities and an additional building.

25 Business Combination

On 2 November 2009 the Company (GOA) acquired 100% of the issued share capital of Anomaly Resources Limited (ANJ); a company based in Australia and listed on the National Stock Exchange with gold exploration projects in PNG. The primary reasons for the merger were to create a larger and stronger mining and exploration company and to enhance the liquidity of share trading. No part of the operations of ANJ has or will be disposed of as part of the combination.

The acquisition was achieved via an off-market bid. Under the terms of the offer made by GOA to shareholders of ANJ, ANJ shareholders received 7.5 GOA shares for every one ANJ ordinary or Directors' shares they held. ANJ arranged separately for the holders of the ANJ A, B and C Class shares to agree to cancellation of those shares for nil consideration. On completion, previous holders of ANJ shares held 56.7% and holders of GOA held 43.3% of the Group respectively. As a consequence of this and other factors, for accounting purposes the acquisition is treated as a reverse take-over.

Fair value of net assets of GOA acquired by ANJ

	Pre-acquisition carrying amount	Adjustments	Fair value at acquisition date
	$	$	$
Assets			
Current assets			
Cash and cash equivalents	196,969	-	196,969
Trade and other receivables	165,603	-	165,603
Total current assets	**362,572**	**-**	**362,572**
Non-current assets			
Receivables	798,111	-	798,111
Other financial assets	47,812	-	47,812
Exploration and evaluation	9,701,728	-	9,701,728
Property, plant and equipment	57,895	-	57,895
Total non-current assets	**10,605,546**	**-**	**10,605,546**
Total assets	**10,968,118**	**-**	**10,968,118**
Liabilities			
Current liabilities			
Trade and other payables	1,040,805	-	1,040,805
Interest-bearing liabilities	21,114	-	21,114
Provisions	105,255	-	105,255
Total current liabilities	**1,167,174**	**-**	**1,167,174**
Non-current liabilities			
Interest-bearing liabilities	619,168	-	619,168
Provisions	-	-	-
Total non-current liabilities	**619,168**	**-**	**619,168**
Total liabilities	**1,786,342**	**-**	**1,786,342**
Net assets	**9,181,776**	**-**	**9,181,776**

The accounting for the combination is complete. No adjustment has been deemed necessary to the carrying value of any cash denominated assets. Director's have determined that the carrying value of exploration and evaluation expenditure, which represents the dollar value spent on various tenements and is subject to external audit annually, equates to its fair value. In determining this, Directors have had regard to the Independent Experts Report valuation undertaken on 14 September 2009 as well as the market capitalisation of the Company immediately prior to settlement of the business combination which adequately supports the carrying value.

The Company expects that all of the receivables shown above will be collectable at their face value. The fair value of the consideration paid at the date of acquisition has been determined to be equal to the fair value of the net assets acquired.

As a consequence, and on accordance with the provisions of AASB 3 B22 (d) no goodwill or gain on consolidation has been recognised on this reverse take-over.

The favourable trading price of GOA shares on the date of acquisition resulted in an investment carrying value in the books of the parent company of $17,245,380. Directors have considered the value and in the light of the current share price of GOA and other factors have determined that an appropriate carrying value for this asset is $13,713,585. Accordingly, an amount of $3,531,795 has been written off in the books of the Parent Company at 30 June 2010. This write-off eliminates on consolidation and does not affect the Consolidated Statement of Comprehensive Income for the Group.

From the date of acquisition GOA has contributed $931,728 to the Group loss. Had the acquisition occurred on 1 July 2009, additional revenue of $2,834 and additional costs of $905,774 would have resulted in Group loss of $2,183,058. Legal fees Independent Expert's fees and other acquisition related costs totalling $279,876 have been included in Acquisition Costs in the Consolidated Statement of Comprehensive Income.

	Consolidated		Parent	
	2010	2009	2010	2009
Note	$	$	$	$
26 Guarantees and Deposits				
Current				
Motor vehicle lease guarantee deposit	**12,500**	**-**	**12,500**	**12,500**
Non-Current				
Deposit lodged with the Department of Mines	30,000	-	30,000	30,000
Deposit lodged with PNG Department of Mining and Petroleum	5,903	3,542	-	-
	35,903	**3,542**	**30,000**	**30,000**

27 Director and Key Management Personnel Disclosures

(a) Directors

The following persons were Directors of the Company during the financial year:

Name	Position	Period
G B Starr	Chairman *(Executive)*	Full year
J D Collins-Taylor	Director *(Non-executive)*	Full year
K G Chapple	Director *(Executive)*	Full year
T M Fermanis	Director *(Non-executive)*	Appointed 2 November 2009
R P Macnab	Director *(Non-executive)*	Appointed 2 November 2009
R N McLean	Director *(Non-executive)*	Appointed 2 November 2009
J S Spence	Director *(Non-executive)*	Appointed 2 November 2009

(b) Key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

Name	Position	Period
2010		
J A Lemon	Company Secretary	Full year
I K White	Chief Financial Officer	Full year
R Buckland	General Manager - Brazil	Full year
2009		
J A Lemon	Company Secretary	Full year
I K White	Chief Financial Officer	Appointed 2 February 2009
R Buckland	General Manager - Brazil	Full year

(c) Equity instrument disclosures relating to Directors and key management personnel

Options and rights over equity instruments

The number of options over ordinary shares in the Company held during the financial year by each Director and key management personnel of the Group, including their personally related parties are set out below:

Name	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
2010					
Directors					
G B Starr	**4,500,000**	-	-	-	**4,500,000**
K G Chapple	**1,431,808**	-	-	-	**1,431,808**
J D Collins-Taylor	**618,202**	-	-	-	**618,202**
T M Fermanis	**-**	-	-	-	**-**
R P Macnab	**-**	-	-	-	**-**
R N McLean	**-**	-	-	-	**-**
J S Spence	**-**	-	-	-	**-**
Key management personnel					
J A Lemon	**-**	-	-	-	**-**
I K White	**-**	-	-	-	**-**
R Buckland	**-**	-	-	-	**-**
2009					
Directors					
G B Starr	**-**	2,000,000	-	2,500,000	**4,500,000**
K G Chapple	**4,390,171**	-	-	(2,958,363)	**1,431,808**
J D Collins-Taylor	**1,085,801**	-	-	(467,599)	**618,202**
Key management personnel					
J A Lemon	**650,000**	-	-	(650,000)	**-**
I K White	**-**	-	-	-	**-**
R Buckland	**-**	-	-	-	**-**

27 Key Management Personnel Disclosures (cont.)

(c) Equity instrument disclosures relating to Directors and key management personnel (cont.)

Share holdings

The number of shares in the Company held during the financial year by each Director and key management personnel of the Group, including their personally related parties are set out below:

Name	Balance at the start of the year	Issued in exchange for ANJ shares on merger	Granted during the year as compensation	Received during the year on exercise of options	Other changes during the year	Balance at the end of the year
2010						
Directors						
G B Starr	**5,000,000**	-	5,000,000	-	-	**10,000,000**
K G Chapple	**2,863,616**	-	-	-	-	**2,863,616**
J D Collins-Taylor	**1,236,404**	-	1,500,000	-	-	**2,736,404**
T M Fermanis	**-**	56,250,008	-	-	-	**56,250,008**
R P Macnab	**-**	56,250,008	-	-	-	**56,250,008**
R N McLean	**-**	56,250,008	-	-	-	**56,250,008**
J S Spence	**-**	56,250,008	-	-	-	**56,250,008**
Key management personnel						
J A Lemon	**570,000**	-	-	-	-	**570,000**
I K White	**-**	-	-	-	-	**-**
R Buckland	**-**	-	-	-	-	**-**
2009						
Directors						
G B Starr	**-**	-	-	-	5,000,000	**5,000,000**
K G Chapple	**1,311,808**	-	-	-	1,551,808	**2,863,616**
J D Collins-Taylor	**418,202**	-	-	-	818,202	**1,236,404**
Key management personnel						
J A Lemon	**570,000**	-	-	-	-	**570,000**
I K White	**-**	-	-	-	-	**-**
R Buckland	**-**	-	-	-	-	**-**

(d) Transactions with Directors and key management personnel

Mr K G Chapple is a Director and shareholder of KC integrated Consulting Pty Ltd. During the year, the Company continued with an agreement previously entered into with KC Integrated Consulting Pty Ltd for the provision of office accommodation and office facilities. The cost of these services is currently $1,000 per month. The Board considers that these terms are reasonable and no more favourable than the alternatively arrangements available, or reasonably expected to be available.

Mr J S Spence is a Director of Sinton Spence Chartered Accountants PNG, a firm that provides accounting services to the Company in PNG. The Board considers that the terms under which these services are provided are reasonable and no more favourable than the alternatively arrangements available, or reasonably expected to be available.

28 Share Option Based Payments

(a) Recognised share option based payment expenses

The expense recognised for share options granted for employee services received during the year is shown in the table below:

	Consolidated		Parent	
	2010 $	2009 $	2010 $	2009 $
Expense arising from equity settled share-based payment transactions	-	3,958	-	3,958
Total expense arising from equity settled share-based payment transactions	**-**	**3,958**	**-**	**3,958**

(b) Employee Share Option Plan

The establishment of the Gold Anomaly Employee Share Option Plan ("the Plan") was approved by shareholders on 22 June 2007. The Plan is designed to provide long term incentives for executives, staff and contractors to deliver long term shareholder returns. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits. Options granted under the Plan carry no dividend or voting rights.

Summary of options granted under the Employee Share Option Plan

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options issued during the year:

	Consolidated				Parent			
	2010		2009		2010		2009	
	No.	WAEP $	No.	WAEP $	No.	WAEP $	No.	WAEP $
Outstanding at the beginning of the year	**-**	**-**	**8,550,000**	**$0.165**	**-**	**-**	**8,550,000**	**$0.165**
Granted	-	-	-	-	-	-	-	-
Forfeited	-	-	-	-	-	-	-	-
Exercised	-	-	-	-	-	-	-	-
Expired	-	-	8,550,000	$0.165	-	-	-	-
Outstanding at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**	**8,550,000**	**$0.165**
Exercisable at the end of the year	-	-	-	-	-	-	-	-

There were no options granted under the Employee Share Option Plan during the year. No options granted under the Employee Share Option Plan were exercised during the financial year.

Option pricing model – Employee Share Option Plan

The fair value of the equity-settled share options granted under the Employee Share Option Plan is estimated as at the date of grant using a Black-Scholes option pricing Model taking into account the terms and conditions upon which the options were granted. The model takes into account the historic dividends and share price volatilities and each comparator company to produce a predicted distribution of relative share performance.

Historical volatility has been the basis for determining expected share price volatility as it is not expected that this volatility will change significantly over the life of the options. The expected life of the options is taken to be the full period of time from grant date to expiry date as there is no expectation of early exercise of the options. The options are options to subscribe for ordinary shares in the capital of the Company. The options are issued for no consideration. Shares issued on exercise of the option will rank pari passu with all existing shares of the Company from the date of issue.

(c) Share option based payments made to unrelated party

During the year, the Company issued 16,401,496 options over ordinary shares to extinguish certain liabilities. Details of these liabilities are shown at note 29.

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in, share options on issue to unrelated parties in settlement of liabilities:

	Consolidated				Parent			
	2010		2009		2010		2009	
	No.	WAEP $	No.	WAEP $	No.	WAEP $	No.	WAEP $
Outstanding at the beginning of the year	**-**	**-**	**2,860,000**	**$0.2000**	**-**	**-**	**2,860,000**	**$0.2000**
Granted	16,401,496	$0.0397	-	-	16,401,496	$0.0397	-	-
Forfeited	-	-	-	-	-	-	-	-
Exercised	-	-	-	-	-	-	-	-
Expired	-	-	2,860,000	$0.2000	-	-	2,860,000	$0.2000
Outstanding at the end of the year	**16,401,496**	**$0.0397**	**-**	**-**	**16,401,496**	**$0.0397**	**-**	**-**
Exercisable at the end of the year	16,401,496	$0.0397	-	-	16,401,496	$0.0397	-	-

The exercise price for options on issue ranges from $0.0255 to $0.0455 per option.

29 Equity Settled Liabilities

(a) Share based payments

Date	Creditor	No. of shares	Valuation	Value per share	Total $	Purpose
Directors						
19 October 2009	GB Starr	5,000,000	Value of services provided	$0.020	100,000	Payment in lieu of Director's fees
19 October 2009	J Collins-Taylor	1,500,000	Value of services provided	$0.020	30,000	Payment in lieu of Director's fees
		6,500,000			130,000	
Other creditors – for payments recognised in equity						
19 October 2009	Tuxedo Investments	2,000,000	Value of services provided	$0.025	50,000	Payment to nominee of Martin Place Securities for brokerage services
Trade Creditors – for payments recognised in loss from continuing operations						
9 April 2010	Spring Tree	10,000,000	Agreed value of loan collateral based on $0.34 cents per share	-	-	Security deposit for provision of finance facility
28 May 2010	Spring Tree	25,773,196	Agreed value of interest payment	$0.019	500,000	Repayment of loan
30 June 2010	Spring Tree	8,241,758	Agreed value of interest payment	$0.018	150,000	Repayment of loan
Total		**52,514,954**		**$0.0158**	**830,000**	

In accordance with the Spring Tree financing facility Spring Tree was also issued 10,000,000 collateral shares at as security for the loan. These shares will be cancelled on conclusion of the Facility.

In addition to the payments listed above, 293,229,833 shares were issued to previous shareholders of ANJ in consideration for their shares in ANJ as part of the take-over of this company on 2 November 2009.

2,800,000 shares were issued on conversion of 140 Convertible Notes on 9 December 2009 and a further 44,680,000 shares were issued on the conversion of 2,234 convertible notes on 23 October 2009.

(b) Option based payments

During the year, the Company issued 16,401,496 options over ordinary shares to extinguish certain liabilities. Details of these issues and other relevant information required to be disclosed under Accounting Standard IFRS 2 are shown in the following table:

Grant Date	Expiry Date	Creditor	No. of listed options	No. of unlisted options	Valuation	Value per option	Total $	Purpose
19 Oct.2009	30 June 2012	Martin Place Securities[1]	2,000,000	-	Black-Scholes	$0.0385	77,091	Part payment of share issue costs paid to broker as part of fund raising
9 April 2009	7 April 2013	Spring Tree[2]	-	11,000,000	Black-Scholes	$0.0241	265,169	Part establishment cost on Spring Tree Facility
28 May 2010	27 May 2013	Spring Tree[2]	-	2,577,320	Black-Scholes	$0.0167	42,969	Interest payment on Spring Tree Facility
25 June 2010	24 June 2013	Spring Tree[2]	-	824,176	Black-Scholes	$0.0195	16,056	Interest payment on Spring Tree Facility
Total			**2,000,000**	**14,401,496**		**$0.0245**	**401,285**	

Note

1. Purchases resulting in these liabilities were for capital raising and recognised as an offset to the contributed equity account of the Company
2. SpringTree Special Opportunities Fund LLP – refer note 3 (d)

All options granted vest immediately.

The following table lists the variables used in the Black-Scholes valuation of option based payments referred to above:

Variable	Martin Place Securities	Spring Tree	Spring Tree	Spring Tree
Grant date	19 October 2009	9 April 2010	28 May 2010	25 June 2010
Exercise price	$0.030	$0.0455	$0.0272	$0.0255
Life of option	2.7	3.0	3.0	3.0
Underlying share price	$0.049	$0.034	$0.230	$0.026
Expected share price volatility	126.2%	126.2%	126.2%	126.2%
Risk free interest rate	5.22%	5.81%	5.42%	5.26%

	Note	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
30 Remuneration of Auditors					
Duncan Dovico (Resigned 2 November 2009)					
Audit and review of financial reports		8,420	17,441	-	-
Non-audit services		-	-	-	-
Total		**8,420**	**17,441**	**-**	**-**
Lawler Hacketts (Resigned 25 June 2010)					
Audit and review of financial reports		34,500	-	97,806	74,647
Non-audit services		-	-	-	-
Total		**34,500**	**-**	**97,806**	**74,647**
PKF Chartered Accountants (Appointed 25 June 2010)					
Audit and review of financial reports		52,306	-	-	-
Non-audit services		-	-	-	-
Total		**52,306**	**-**	**-**	**-**

Duncan Dovico was the previous Auditor of ANJ prior to ANJ's merger with GOA. Lawler Hacketts was the previous Auditor of GOA prior to GOA appointing PKF as its Auditor following the move of the Company's head office to Sydney. The fees of Lawler Hackett include an over run component associated with the complexities of the reverse take-over accounting at the half-year.

31 Subsidiaries

(a) Ultimate controlling entity

Gold Anomaly Limited is the ultimate controlling entity for the Group.

On 2 November 2009, the Gold Anomaly Limited ("GOA") completed its take-over of Anomaly Resources Limited ("ANJ"). As a consequence of the previous shareholders of ANJ becoming the major shareholders of the Group, and other factors, the transaction is viewed as a reverse take-over for accounting purposes. Therefore while GOA remains the legal parent company, and controlling entity, for the Group, ANJ is the parent company for the purpose of consolidating the financial statements. These consolidated financial statements therefore reflect a continuation of the consolidated financial statements of ANJ.

Full details of this transaction are disclosed in note 25.

(b) Subsidiaries

Name of entity	Country of incorporation	Class of shares	Percentage ownership 2010 %	Percentage ownership 2009 %
Gold Anomaly (PNG) Limited (formerly Union Mining (PNG) Limited)	Papua New Guinea	Ordinary	100	100
Gold Aura Kazakhstan LLP	Kazakhstan	Participating interest	80	80
Gold Aura do Brasil Mineracao Ltda	Brazil	Ordinary	100	100
Anomaly Resources Limited	Australia	Ordinary	100	-
Anomaly Limited	Papua New Guinea	Ordinary	100	-

The proportion of ownership interest is equal to the proportion of voting power held.

	Note	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $

32 Reconciliation of loss for the period from continuing operations to net cash inflow/(outflow) from operating activities

	Consolidated June 2010 $	Consolidated June 2009 $	Parent June 2010 $	Parent June 2009 $
Loss for the period from continuing operations	**(1,280,119)**	**(400,080)**	**(5,154,220)**	**(1,434,867)**
Adjustments for non-cash income and expense items:				
Depreciation and amortisation	8,179	1,503	4,026	3,683
Non-cash interest transactions	8,337	-	14,382	-
Loss on sale of investments	-	-	-	17,974
Diminution of value of investments	-	-	3,531,796	-
Write-back of provision for diminution on write-off of intercompany loan	-	-	-	32,670
Exploration written-off	-	(215,197)	-	814,056
Payables settled by equity payments	257,377	-	189,025	124,982
Change in operating assets and liabilities:	-	-	-	-
Decrease/(increase) in trade and other receivables	179,529	13,808	581	(211,397)
(Decrease)/increase in trade creditors and accruals	(660,185)	74,161	(715,529)	132,074
(Decrease)/increase in employee entitlements	3,785	(4,947)	17,690	9,417
Net cash (outflow) from operating activities	**(1,483,097)**	**(372,742)**	**(2,112,250)**	**(511,408)**

33 Unincorporated Joint Ventures

The entity has an unincorporated Joint Venture agreement with Triple Plate Junction Plc in relation to the Crater Mountain licences. These Joint Ventures were held as Jointly Controlled Operations and the terms of the agreements remained unchanged during the period. The project status and interest ownership are as follows:

Exploration Licence	Project Name	Co-Venturer	Initial Interest	Interest After Phase 1	Interest After Phase 2
EL 1115	Crater Mountain	Triple Plate Junction Plc	25% on listing on the NSX	51% on completion of Phase 1	70% on completion of Phase 2
EL 1353	Crater Mountain	Triple Plate Junction Plc	25% on listing on the NSX	51% on completion of Phase 1	70% on completion of Phase 2
EL 1384	Crater Mountain	Triple Plate Junction Plc	25% on listing on the NSX	51% on completion of Phase 1	70% on completion of Phase 2

The Group obtained its 51% ownership interest in Crater Mountain Licenses on 23 November 2008 on completion of Phase 1 based on original terms of the joint venture agreement. The Group has now completed Phase 2 of the Project and has expended in excess of its $900,000 commitment to this phase. Consequently, it expects to move to 70% before December 2011.

In addition to the above, the Company has an unincorporated joint venture agreement with Yamana Gold Inc. in relation to its Fergusson Island (PNGP) projects. The Company's interest is a 67%. Yamana's initial interest of 40% has been diluted to 33% since their withdrawal from active funding of the projects.

34 Post Balance Date Events

Share Purchase Plan

On 10 August 2010 the Company announced an offer under its Share Purchase Plan to enable shareholders each to purchase up to $15,000 worth of fully paid ordinary shares in the Company. The issue price under the offer was $0.02 per share, representing a discount of 16.6% to the volume weighted average price of the Company's shares in the 5 days immediately prior to the offer. Opening date for the offer was 13 August 2010 with the original closing date of 3 September extended to 10 September 2010. At the close of the offer, the Company had issued 71,000,000 shares and raised an additional $1,420,000 in capital.

Kenai Option Agreement

On 22 September 2010 the Company announced that as part of a strategy to focus on the company's PNG assets, it had executed an agreement with Kenai Resources (TSX:KAI) enabling a partnership with the company to assist in getting the project into production and fast tracking local and regional exploration. This was seen as an appropriate strategic decision given the regional opportunities as evidenced by Eldorado Gold Corp's recent significant investments in the nearby Tocantinzinho and (indirectly) Palito projects and Kenai's existing established relationships in the region. Under the Agreement GOA is granting an option to Kenai to acquire 50% of GOA's Brazilian subsidiary Gold Aura Do Brasil Mineracão Ltda ("GOAB") which has the right to acquire a 100% interest in the Sao Chico Gold Project in Brazil. Key terms of the Agreement are as follows;

- Option arrangement where Kenai will loan GOA up to $3,000,000 interest free with option to convert the loan into 50% equity in Sao Chico within 18 months of the agreement;
- Kenai to become Project Managers of GOAB;
- GOA will receive $1,000,000 as an up-front loan advance for its working capital;
- GOA to agree to on-lend to GOAB the remaining $2,000,000 of the loan for exploration and development at Sao Chico. The remaining $2,000,000 of the loan will be advanced by Kenai in four tranches of $500,000 each;
- If Kenai exercises the option any amount of the remaining $2,000,000 not lent to GOA will be lent by Kenai to GOAB;
- Kenai pays further $1,000,000 to GOA and $1,000,000 into the GOAB project to earn a further 25% interest. GOA may then elect to sell its remaining 25% interest to Kenai for cash or Kenai shares based on US$30/oz for defined mineral resource gold ounces plus US$60/oz for defined mineral reserve gold ounces at that time;
- On exercise of the Option, GOA to receive a 10% Net Profits Interest ("NPI") for 5 years over Kenai's 50% or 75%interest.
- Loan repayable at 90 days notice if demanded by Kenai within 18 months of the Agreement and must be repaid within 2 years if Option is not exercised.
- GOA may in certain circumstances at its election and subject to any shareholder approvals require Kenai to accept GOA shares in repayment of all or part of the Loan at the then prevailing market price.

35 Contingent Liabilities

Waldimiro Agreement

The ultimate enforceability of the agreement entered into with Waldimiro providing the Group with conditional mining rights over Sao Chico remains subject to the confirmation by the upper courts in Pará of the interim ruling given by a lower court in Itaituba on a dispute between Waldimiro and A&J regarding the mining rights. The Company understands that though the preliminary decision from the lower courts in Itaituba dated May 12, 2009, remains valid and unamended this condition is still to be fulfilled.

The Brazilian 'Departamento Nacional de Producao Mineral ("DNPM") granted Waldimiro a GUIA De Utilização (GU – No 02/2010) over the Sao Chico. The grant is for an eleven month term commencing 29 June 2010 and expiring 29 May 2011. The GU has been issued with respect to 'Alvara De Pesquisa" ("AP" or "Exploration Licence") No 12.836 held by Waldimiro. Gold Aura do Brasil Mineracao Ltda (GOAB, 100% owned subsidiary of Gold Anomaly Limited) intends to undertake gold mining and exploration activities permitted under the GU on behalf of Waldimiro in accordance with the terms of an Agreement previously entered into with Waldimiro.

In September 2010, the Company became aware that A&J had lodged a petition with the DNPM requesting a reversal of the GU granted to Waldimiro. Both Waldimiro and the company have advised their Brasilian legal advisors of this development and will contest the petition if that becomes necessary.

36 New Accounting Standards and Interpretations

The following standards and amendments were available for early adoption but have not been applied by the Group in these financial statements. The Group does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the Group's financial statements.

AASB amendment	Outline of amendment	Application date of standard
AASB 9 **Financial Instruments**	Simplifies the classifications of financial assets into two categories: • Those carried at amortised cost; and • Those carried at fair value. Simplifies requirements related to embed derivatives that exist in financial assets that are carried at amortised cost, such that there is no longer a requirement to account for the embedded derivative separately. Removes the tainting rules associated with held-to-maturity assets. Investments in equity instruments that are not held for trade can be designated at fair value through other comprehensive income, with only dividends being recognised in profit and loss. Investments in unquoted equity instruments (and contracts on those investments that must be settled by delivery of the unquoted equity instrument) must be measured at fair value. However, in limited circumstances, cost may be an appropriate estimate of fair value.	1 January 2013
AASB 2009-10	Clarifies that rights options or warrants to acquire a fixed number of an entities own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its own non-derivative equity instruments.	1 February 2010
AASB 2009-11	This standard gives effect to the consequential changes arising from the issuance of AASB 9: Financial Instruments.	1 January 2013
Revised AASB 124	Simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition of a related party. Subsidiaries and associates with same investors Entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person. Person or entity with joint control over a second entity and joint control or significant influence over a third party. The second and third parties are related parties. Partial exemption provided from the disclosure requirements of government related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.	1 January 2011
AASB 2009-14	Makes amendments to Interpretation 14 AASB 119: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. The amendments apply when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements, permitting the benefit of such an early payment to be recognised as an asset.	1 January 2011.
Interpretation 19	Requires the extinguishment of a financial liability by the issue of equity instruments to be measured at fair value (preferably using the fair value of the equity instrument issued) with the difference between the fair value of the instrument and the carrying value of the liability extinguished being recognised in profit or loss. The Interpretation does not apply where the conversion terms were included in the original contract (such as in the case of a convertible debt) or to common control transactions.	July 2010

Directors' Declaration

1 the financial statements and notes set out on pages 20 to 55 are in accordance with the *Corporations Act 2001*, including:

(a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) giving a true and fair view of the Company's and Group's financial position as at 30 June 2010 and of their performance, as represented by the results of their operations, changes in equity and cash flows, for the year ended on that date; and

2 the Executive Chairman has declared that:

(a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*; and

(b) the financial statements and notes for the financial year comply with the Accounting Standards; and

(c) the financial statements and notes for the financial year give a true and fair view;

3 in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The financial statements and notes set out on pages 20 to 55 are in accordance with International Financial Reporting Standards.

The audited remuneration disclosures set out on pages 12 to 14 of the Directors' report comply with International Financial Reporting Standards and Section 300A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

G B Starr
Executive Chairman
30 September 2010

PKF
Chartered Accountants
& Business Advisers

To The Members of Gold Anomaly Ltd

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Report

We have audited the accompanying financial report of Gold Anomaly Limited, which comprises the statement of financial position as at 30 June 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 30 June 2010 or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

(a) the financial report of Gold Anomaly Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1.

Significant Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, we draw attention to note 4 to the financial statements which indicates that the consolidated entity incurred a net loss for the period of $1,280,119 (June 2009 loss: $400,080) and had net cash outflows of $5,281,365 (June 2009: outflows $915,234).

The ongoing viability of the consolidated entity is dependent upon it being able to attract funding for its exploration, appraisal and development activities. Should the consolidated entity be unsuccessful in this regard there would exist a material uncertainty which may cast significant doubt about its ability to continue as a going concern.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts that differ from those stated in the financial report. The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded net asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Independent Audit Report

Report on the Remuneration Report
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion
In our opinion the Remuneration Report of Gold Anomaly Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Acts 2001*.

PKF

Bruce Gordon
Partner

30 September 2010
Sydney

Liability limited by a scheme approved under Professional Standards Legislation

The following information is required to be disclosed under ASX Listing Rule 4:10 and is not disclosed elsewhere in this Report. This information is correct as at 10 September 2010.

Substantial Shareholders

Substantial shareholders recorded in the Company's register of substantial shareholders are:

Mr Thomas Mark Fermanis	56,250,008 shares
Mr Robert Neil Mclean	56,250,008 shares
Mr James Sinton Spence	56,250,008 shares
Mr Peter Macnab	56,250,008 shares

Voting Rights

Ordinary shares – on a show of hands, are one vote for every registered holder and on a poll, are one vote for each share held by registered holders. Options holders have no voting rights.

Holders of Each Class of Security

Name	Code	Number of holders
Ordinary Shares	GOA	2,504
Listed Options	GOAOA	268
Unlisted Options	GOAO8	1
10% Unsecured Convertible Notes	GOAG	13

Top 20 Holders of Ordinary Shares

Name	Number of shares	% holding
Martin Place Securities Nominees Pty Ltd	103,275,029	11.91
Mr Thomas Mark Fermanis	55,770,008	6.43
Ms Maureen Kiau	37,500,000	4.32
Martin Place Securities Nominees Pty Ltd	29,850,000	3.44
HSBC custody Nominees (Australia) Limited	29,624,086	3.42
Alcardo Investments Limited <Styled 102501 A/C>	19,445,994	2.24
Mr Robert Neil Mclean	18,750,000	2.16
Mr James Sinton Spence	18,750,000	2.16
ANZ Nominees Limited <Cash Income A/C>	18,072,870	2.08
National Nominees Limited	13,653,883	1.57
Monk Nominees Pty Ltd <Monk Super Fund A/C>	12,300,000	1.42
Martin Place Securities Nominees Pty Ltd	11,986,800	1.38
Pagodatree Investments Limited	10,005,000	1.15
NW Super Nominees Pty Ltd	9,535,390	1.10
Martin Place Securities Nominees Pty Ltd <Crown Credit Corp A/C>	8,195,000	.95
Accord Investment Corporation Pty Ltd	7,000,000	.81
Mr Gregory Barry Starr	6,875,000	.79
Ms Marian Letcher	6,250,000	.72
Super 1136 Pty Ltd <IPI Retirement Fund A/C>	6,000,000	.69
Mr Paul Anthony O'Neill + Mrs Kathleen O'Neill	5,500,000	.63
	428,339,060	**49.37**

ASX Additional Information

Top 20 Holders of Listed Options

Name	Number of options	% holding
Union Resources Limited	10,000,000	11.54
Super 1136 Pty Ltd <IPI Retirement Fund A/C>	7,000,000	8.08
National Nominees Limited	5,000,260	5.77
Martin Place Securities Staff Superannuation Fund Pty Ltd	4,600,000	5.31
Tuxedo Investments Pty Ltd	4,000,000	4.62
Mr Gregory Barry Starr	2,500,000	2.89
Monk Nominees Pty Ltd <Monk Super Fund A/C>	2,000,000	2.31
Mr Paul Jonathan Nuske	1,956,055	2.26
Pegasus Corporate Advisory Pty Ltd <the Pegasus A/C>	1,540,000	1.78
Mr Kenneth Graeme Chapple	1,351,808	1.56
ANZ Nominees Limited <Cash Income A/c>	1,323,228	1.53
Mr William Jansen + Mrs Marilyn Gail Jansen <W & M G Jansen S/F A/C>	1,300,000	1.50
Zipparo Holdings Pty Ltd <ZIPP super Fund A/C>	1,100,000	1.27
Shimfield Pty Ltd <TF A/C>	1,050,000	1.21
Shimfield Pty Ltd <FF A/C>	1,033,500	1.19
Bigson Pty Ltd <Mike Gibson Super A/C>	1,000,000	1.15
Crafers Connect Pty Ltd <Crafers Connect S/F A/C>	1,000,000	1.15
Eastern & Pacific Capital Pty Ltd (B W McLeod Super Fund A/C>	1,000,000	1.15
Mr Timothy Ronald Jennings + Mrs Janet Jennings <Jennings Super Fund A/C>	1,000,000	1.15
Mr Michael Reginald King	1,000,000	1.15
	50,754,851	**58.57**

Holder of Unlisted Options

Name	Number of options	% holding
G B Starr	2,000,000	100.00
	2,000,000	**100.00**

Unsecured Convertible Notes

Name	Current Balance	% Issued Capital
HSBC Custody Nominees (Australia) Limited	1,000	81.62
Dr Marcus Andrew Stoodley <Marcus Stoodly S/F A/C>	80	6.52
Lewer Corporation Pty Ltd	60	4.90
John Boorne + Jeannene Boorne <Boorne Super Fund A/C>	20	1.63
Bermate Pty Ltd <Bermate Super Fund A/C>	10	.82
Divlease Pty Limited <Tony Hutton Family A/C>	10	.82
Finworth Pty Ltd	10	.82
Pegari Pty Limited	10	.82
Grapevine Information Technology Pty Ltd <Allen Super Fund A/C>	8	.65
Mrs Marion Elizabeth Hyland	5	.41
CSC Security Holdings (China) Pty Limited	4	.33
Mr Anthony Mark Doyle + Mrs Lucia Helen Moretti <Super Fund A/C>	4	.33
Mr John Wardman	4	.33
	1,225	**100.00**

Distribution of Equity Securities

	Class of securities			
Range	**Ordinary shares**	**Listed options**	**Convertible Notes**	**Unlisted options**
1 – 1000	357	7	13	-
1,001 – 5000	95	20	-	1
5,001 – 10,000	209	20	-	-
10,001 – 100,000	832	97	-	-
100,001 and over	360	91	-	-
	1,853	**235**	**13**	**1**

Number of holders holding less than a marketable parcel of shares

A marketable parcel is defined by the Market Rule Procedures of the ASX as a parcel of securities with a value of not less than $500. The number of ordinary shareholders holding less than a marketable parcel of shares is 891.

On market buy-back

There is no current on market buy-back.