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WARNING/IMPORTANT

The contents of this document and the terms of the Rights Issue have not been reviewed by any regulatory authority in Australia, New Zealand,* Hong *Kong or Papua New Guinea. You are advised to exercise caution in relation to the Rights Issue. If you are in any doubt about any of the contents of this document and other Rights Issue documents you should seek independent professional advice.

15 March 2015

Australian Securities Exchange

Rights Issue Cleansing Notice under section 708AA(2)(f) Corporations Act

This notice is given by Gold Anomaly Limited ("GOA" or "the Company") under paragraph 708AA(2)(f) of the *Corporations Act 2001* (Cth) ("the Act") as notionally modified by ASIC Class Order 08/35.

Earlier today GOA announced a renounceable, pro rata rights issue ("Rights Issue") of 18 fully paid ordinary shares ("New Shares") for every 10 ordinary shares held as at as at 7pm (EDST) on Monday 25 March 2013 by GOA's eligible shareholders. The issue price for each New Share under the Rights Issue will be $0.001 (0.1 cent).

GOA advises that:

(a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;
(b) this notice is being given under paragraph 708AA(2)(f) of the Act;
(c) as at the date of this notice GOA has complied with:
    (i) the provisions of Chapter 2M of the Act as they apply to GOA; and
    (ii) section 674 of the Act;
(d) as at the date of this notice there is no excluded information of the type referred to in subsections 708AA(8) or (9) of the Act; and
(e) the potential effect the Rights Issue will have on the control of GOA, and the consequences of that effect, will depend on a number of factors, including shareholder demand. The potential effect and the consequences of that effect are assessed further below.

Further to paragraph (e) above, GOA has secured either commitments to subscribe under the Rights Issue, or an underwriting commitment, in respect of the full amount to be offered under the Rights Issue as follows:

- The Company's major shareholder, Freefire Technology Ltd ("Freefire" or "the Major Shareholder"), which presently holds 23.1% of GOA's issued share capital, has agreed to take up its full pro rata entitlement under the Rights Issue.

- Freefire has also agreed to fully underwrite the Rights Issue up to $6,985,004.80 at the issue price of $0.001 (0.1 cent).

Freefire's underwriting commitment is subject to the terms and conditions of an Underwriting Deed dated 13 March 2013.

The Company has for some time been seeking additional funding to enable it to proceed with its projects, in particular the Crater Mountain gold project. The Company's funding situation had developed to the point where it needed to secure new funding on a prompt basis to avoid solvency concerns and to realise its short term project development goals.

In seeking that funding the Company sought various proposals other than that agreed with Freefire and approached a number of professional underwriters. Each of those alternative proposals either failed to secure what the Company considered to be the full funding necessary, or was not on acceptable terms.

In evaluating Freefire's proposed funding package the Company had regard to the terms of the alternative proposals, the timing of the required funding and the potential impact on control of the Company. The Company considered that the potential impact on control was appropriately minimised as:

1. eligible shareholders other than Freefire will be offered the right to subscribe for excess entitlements out of any shortfall before the underwriting is called upon;
2. the Rights Issue is renounceable meaning that shareholders have the option to sell the rights attaching to their shares if they do not wish to take up their entitlements; and
3. the Rights Issue share issue price is significantly discounted to the market share price, providing more of an incentive to the Company's shareholders to invest under the Rights Issue.

Due to Freefire's willingness to underwrite any shortfall without sub-underwriters (which the Company considered would have substantially delayed the process and which was proving difficult to procure in any event, particularly given the current difficult capital raising environment for small cap mining exploration companies) and eligible shareholders' right to subscribe for any shortfall before the underwriting is called upon, it was decided that there would be no sub-underwriting of the Rights Issue.

It is anticipated that the funds to be raised under the Rights Issue will address the Company's immediate short term funding needs. As the Company's activities are exploration with no operational source of funds at this point the Company will require additional funding in the short to medium term in order to ensure that the Company is able to continue its exploration activities for its projects. No decision has yet been made by the Company about seeking further equity or debt funding that will be required.

The Company has on issue 3,880,558,220 ordinary shares and 73,697,933 unlisted options. The Company does not anticipate that a significant number of options, if any, will be exercised to take advantage of the Rights Issue.

Therefore, assuming no rights to take up shares are exercised by the option holders, the potential effect* of the issue of New Shares on the control of GOA is illustrated below:

	POTENTIAL ACCEPTANCE	**EFFECT ON CONTROL**
1.	If all eligible shareholders take up their full entitlement under the Right Issue	No effect on control. The Major Shareholder's shareholding would remain at 23.10%
2.	If eligible shareholders, other than the Major Shareholder, take up only 50% of their full entitlement under the Rights Issue and the Major Shareholder takes up its full entitlement under the Rights Issue and also takes up the shortfall in accordance with the Underwriting Agreement	The Major Shareholder's shareholding would increase from 23.10% to 47.81%
3.	If the Major Shareholder is the only shareholder to take up its entitlements under the Rights Issue and it also takes up the shortfall in accordance with the Underwriting Agreement	The Major Shareholder's shareholding would increase from 23.10% to 73.53%

*If any of the option rights to take up shares are exercised then the Major Shareholder's percentage of the shareholding would decrease.

Eligible shareholders may apply for shares in addition to their pro rata entitlements under the Rights Issue to the extent that there is any shortfall. Any such additional shares will be allocated at the discretion of the Company, provided that if any shareholder who takes up shares in addition to their pro rata entitlement would as a result hold greater than 19.9% of the Shares in the Company following completion of the Rights Issue then the number of additional shares they would be issued will be scaled back so that they do not hold greater than 19.9%. Additionally, the Company intends to scale back applications on a pro rata basis in the event of excess demand for such additional shares. Because Freefire recently increased its holding of shares in the Company beyond 19.9% it is not entitled to apply for any of the shortfall in addition to its pro rata entitlement. To the extent that the Company allocates additional shares to eligible shareholders in excess of their pro rata entitlements the increase in the Major Shareholder's (Freefire's) shareholding in items 2 and 3 in the above table will be lessened. Also, if Shareholders sell or transfer rights attaching to their shares, to the extent that the purchaser/transferee of the rights exercises the rights the Major Shareholder's shareholding in items 2 and 3 in the above table will be lessened.

The consequence of the change of control referred to in items 2 and 3 in the above table would be to significantly increase the Major Shareholder's voting power at the Company's general meetings. It is somewhat doubtful whether this will in actual fact make much difference as, given the usual rate of voter participation at general meetings of the Company, it is likely that, given the major Shareholder's current ownership of the Company's issued shares (23.10%), it already possesses the ability to exercise majority voting rights at general meetings of the Company in relation to any resolutions it is not precluded from voting on. If the Majority Shareholder's ownership of shares in the Company was to increase above 50% this would be put beyond doubt in relation to ordinary resolutions which the Major Shareholder is not precluded from voting on.

Yours Faithfully,
GOLD ANOMALY LIMITED

Greg Starr
Managing Director