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CRATER MOUNTAIN PROJECT UPDATE, PNG

NEV025 intersects 98m @ 1.06 g/t Au from 246m

Gold Anomaly (ASX: GOA) is pleased to announce results from its latest hole completed at the Nevera Prospect at Crater Mountain, PNG.

Hole NEV025, which was drilled into the “Main Zone” at the prospect, intersected 98m @ 1.06g/t Au from 246m, including 32m @ 1.47 g/t Au.

Intersection depth (metres)	Width (metres)	Gold grade (g/t)
116 - 118	2	7.48
148-158	10	0.42
246-344	98	1.06
354-366	12	0.26
466-472	8	0.33
600-610	10	0.50

Table 1 - NEV025 results for gold¹

The hole was drilled 200 metres to the southwest of NEV018 to test both the geological continuity of the “Main Zone” and the current mixing zone model proposed for a bulk tonnage gold deposit at Nevera.

Commenting on the results, Gold Anomaly Executive Chairman Mr Greg Starr said, “NEV025 continues the near perfect strike record of encountering extensive gold mineralisation whenever drilling is focused within the ‘Main Zone’ at Nevera. Besides the good length and grades, we are also encouraged by the fact that the hole terminated within gold mineralisation.

“Gold Anomaly has now drilled 5 holes within the Main Zone, whilst a further 5 holes have been drilled by previous owners. To provide some perspective on how rich this zone is, the average of Main Zone intersections in all ten holes to date is 201 metres at 0.93g/t Au.²

“The drill results support our ‘mixing zone’ mineralisation model developed by Director – Exploration, Mr Peter Macnab, suggesting that Nevera hosts a deposit with similarities to the large, bulk tonnage gold deposits at Newcrest’s Hidden Valley and Wafi Link Zone. The fact that the mixing zones appears to have a degree of predictability about it means that we can also aim at defining an initial resource in the near future.

¹ The above intercepts were calculated using a 0.20g/t Au Cut Off Grade, using a minimum intercept width of 2m, and a maximum of 6m of internal dilution. The intercept was calculated using a weighted average, whereby the summation of the individual sample grade is multiplied by the sample width then divided by the intercept length. Each sample is of half core and each sample length is 2m.

² Calculated using a weighted average of 10 holes to date, and applying 0.1g/t Au cut off grade

“In addition, the potential for a prized feeder system at depth as the source of the ‘mixing zone’ has warranted a number of ~1000 metre drill holes. The first of these deep drill holes, NEV027, has recently surpassed 800 metres depth, with assay results anticipated by December.”

NEV025 also intersected several narrow zones of +0.20 g/t Au mineralisation down to the end of the hole, with the last 10m of the hole grading 10m @ 0.50 g/t Au possibly pointing to a source for the mineralisation at depth. These narrower zones of elevated gold geochemistry are invariably associated with minor base metal veins, and where there is a concentration of these veins the gold grade increases markedly.

Elevated copper and base metal mineralisation was also intersected in this hole with one 10m section from 148m assaying at 0.41 g/t Au, 31 g/t Ag, 0.03% Cu, 0.50%Pb and 0.59% Zn, including a 2m zone grading 1.88% Zn, and a second 42m section assaying at 0.10% Cu from 292m.

The nature of the base metal assays in NEV025, and the gold intercepts below the mixing zone continuing down to the bottom of the hole, support the interpretation that a major source for the mineralisation lies at depth, related to the large intrusion baking the Chim Formation shales and targeted by the current deep drilling program.

All the results are summarised in table 1 and a drill hole location map is presented in Figure 1.

The current dimensions of the Main “Mixing Zone” mineralisation are approximately 500m long by 150m wide with an average thickness of 150m, the zone is open along strike with holes NEV028 (recently completed) and NEV029 which has just been collared testing the zone further to the south west and holes being planned to test its Northwest extent. The company is targeting between 500,000 to 1,000,000 ounces with this current drilling programme in conjunction with testing for the deep seated intrusive responsible for the widespread mineralisation seen at Nevera.

More drilling results are anticipated within the next few weeks, with NEV028 undergoing sample preparation in Lae and NEV026 at the laboratory in Townsville waiting fire assay. Results for Nev026 are now expected to be released next week.

Hole No	Easting	Northing	Dip	RL (m)	Azim (magnetic)	Depth
NEV025	288,079	9,280,957	-55	2,122	135	612.6
NEV026	287,982	9,281,090	-45	2,050	145	306.0

Table 2 - Nevera Prospect, Drill Hole Parameters

All drill hole surveys completed using a DGPS

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

Figure 1 – Drill hole locations and zones defined by bench geochemistry

