

26th July 2011

Company Announcements Office
Australian Securities Exchange

CRATER MOUNTAIN PROJECT UPDATE, PNG

- Artisanal Mining drilling intersects two distinct zones within the mineralised envelope
- The extent of the workings and results indicate more high-grade shoots within the zone, which is open along strike and at depth
- Following these results, two holes planned to further test potential of high grade zone
- NEV024 in the “Main Zone” has recently been completed to a depth of 642.2m
- Phase 4, 10,000m drilling program underway

Gold Anomaly (ASX: GOA) is pleased to announce results from the final hole of the Company’s maiden drilling program at its flagship Crater Mountain gold project in Papua New Guinea (PNG).

NEV023 was drilled into the Artisanal Mining Zone at the Nevera prospect from the same site as NEV022 but at a different azimuth. **It was drilled as a short hole to test the width of the mineralised envelope, outside the area of known mineralisation.**

Whilst NEV023 did not record the same levels of high-grade gold mineralisation encountered in NEV022 (which intersected two zones, 46m @ 5.9g/t Au and 6m @ 3.16g/t Au), **it intersected two distinct zones within the mineralised envelope (mirroring NEV022).** Drill hole parameters and significant assay results for NEV023 are presented in Tables 1 and 2 respectively.

Table 1: NEV023, Drill Hole Parameters

Hole No	Easting	Northing	Dip	RL (m)	Azim (magnetic)	Depth
NEV023	287,995	9,281,006	-55	2,031	035	91.50

Table 2: NEV023, Significant Results

NEV023 results	Depth	Grade
	38m to 48m	10m @ 0.45 g/t Au
	68m to 80m	12m @ 0.66 g/t Au
	including 76m to 78m	2m @ 2.04g/t Au

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

Based on recently conducted detailed geological mapping and accurate surveying, it is concluded that the majority of the productive workings and the higher grade intercepts in NEV022 and NEV023 are associated with steeply dipping northerly-trending fractures. These northerly-trending fractures, although mostly narrow, open out in vertical dilution zones, particularly where they intersect east-west fractures. Whereas NEV022 was drilled obliquely along/across the system and intersected a number of gold mineralised northerly-trending fractures, NEV023 was drilled directly across the system intersecting east-west structures largely without encountering the mineralised north-south fractures. Although the east-west fractures are important in the development of the system, they are relatively tight. The high gold grades are developed on the more-open north-south tension fractures, by deposition from descending late-stage acid ground waters.

The mineralisation is hosted within a broad envelope, which has been mapped as being between 30 to 50m wide and striking 125° true, with the bonanza-grade gold mineralisation associated with dilations on northerly-trending tension fractures within the envelope. Four such fractures have been identified in mapping completed to date, **but the extent of the workings and results from NEV022 indicate that there are likely to be more high-grade shoots within the zone, which is open along strike and at depth.**

Two short (~200m) drill holes – NEV025 and NEV026 - are planned to drill along the mineralisation envelope, **targeting dilatational zones where high-grade gold mineralisation appears to occur. The aim will be to gain a better understanding of the possible average grade of the zone**, whilst testing the system along strike and at depth.

NEV023 concludes the Phase 1, 2,500 metres drill program at Crater Mountain.

Following the success of its maiden campaign, Gold Anomaly has recently commenced the Phase 4, 10,000 metres drilling program. **NEV024 in the “Main Zone” has recently been completed to a depth of 642.2m. NEV 025 is due to commence shortly.**

In addition to the above two holes planned to test the high-grade gold zone, the program will incorporate a number of deep, ~1,000m holes to target the large intrusion at depth causing the strong baking of Chim Formation shales observed beneath the “Main Zone” mixing zone mineralisation, and test for peripheral porphyry apophyses with associated mineralisation (the postulated feeder zone to the overlying mixing zone mineralisation encountered high above), similar to that encountered in the Waruwari deposit at Barrick’s Porgera mine.

For further information regarding Gold Anomaly please contact:

Pat Smith
PNG Exploration and Country Manager
P +675 532 1994

Greg Starr
Executive Chairman
P +61 2 9241 4224

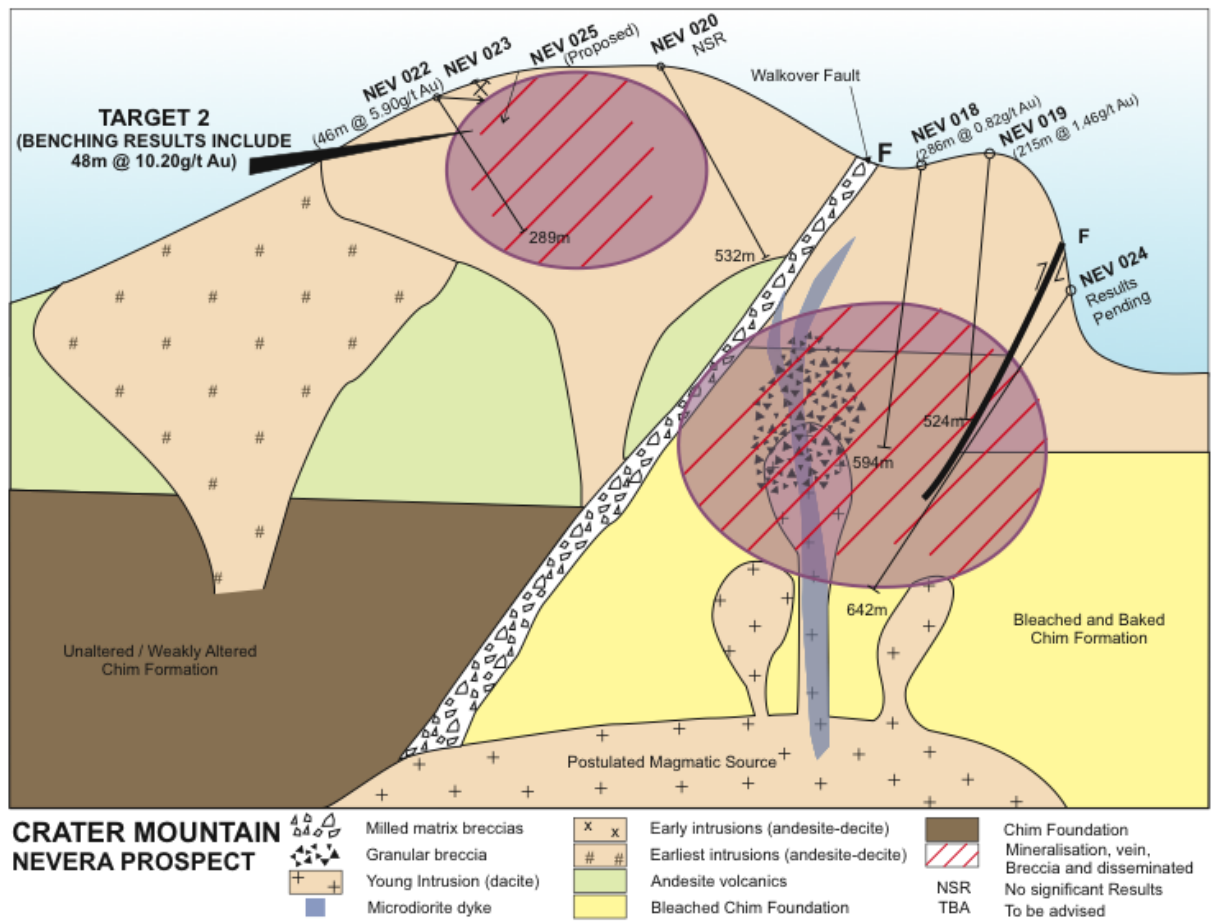
For media and investor relations enquires, contact

Robert Williams
FCR
P +61 2 8264 1003

or visit the GOA website www.goldanomaly.com.au

The information contained in this report relating to exploration results at Gold Anomaly's Crater Mountain project is based on information compiled by Mr Peter Macnab, Director of Gold Anomaly Limited. Mr Macnab is a Fellow of the Australian Institute of Geoscientists 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 Macnab 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: Idealised Cross Section through the Nevera Prospect



NEV023 was drilled from the same site as NEV022 and was drilled off section

Figure 2: Plan view showing Mineralised Zones and drilling around the Artisanal Mining Zone

