
QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2012

ABOUT GOLD ANOMALY (ASX CODE: GOA)

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

Gold Anomaly Limited

ABN: 75 067 519 779
Level 4 15-17 Young Street
Sydney NSW 2000
Australia
Phone +61 2 9241 4224
Fax +61 2 9252 2335

www.goldanomaly.com.au

Greg Starr Executive Chairman

Phone +61 2 9241 4224

Robert Williams Investor Relations

Phone +61 2 8264 1003
Mobile +61 468 999 369

KEY POINTS

Crater Mountain - Papua New Guinea

- Nevera Prospect recognised as very large gold and base metal mineralised hydrothermal system with potential for multiple economic deposits, similar to the Wafi - Golpu project (Newcrest 50% Harmony 50%) which is mineralised hydrothermal system 200 km to the southeast (Newcrest 50% Harmony 50%).
- 3D modelling of Nevera Prospect drilling highlights high grade gold mineralisation within the Main Zone.
- Widespread propylitic and strong phyllic alteration related to potential porphyry copper-gold mineralisation at depth identified in drill core
- Late stage high-sulphidation mineralisation identified as source of high grade gold in the Artisanal Mining Zone, with potential for high gold grades to persist to depth
- Logistics completed to drill 1,800m targeted at testing the above two concepts

Croydon - Queensland

- Data review conclusions justify resumption of drilling at the A2 Zn-Ag-Sn-Cu polymetallic prospect
- 900m drilling identified at Jolly Tar gold prospect

Fergusson Island – Papua New Guinea

- Successful applicant for Gameta project Fergusson Island ELA 1972
- Mining Warden's hearing successfully completed for ELA 1972
- Minister's approval awaited for ELA 1972

Corporate

- Placement raises \$2.1m
- Share Purchase Plan and Options offers raises \$1.3m

Events subsequent to end of the quarter

- Crater Mountain interest to increase to 90%
- Crater Mountain NEV 033 drilling commenced, planned as a +1,000m hole targeting interpreted copper-gold mineralised porphyry centred below NEV 020, currently at 500.10m depth.

CRATER MOUNTAIN, PNG (GOA earned 90%)

The flagship Crater Mountain gold project is located in the Eastern Highlands of PNG near the eastern end of the New Guinea Orogen geological province which hosts a number of world-class copper-gold deposits. Exploration is currently focused at the Nevera Prospect, one of four prospects identified within the Company's licences, which has the potential to host substantial (potential multi-million ounce*) gold deposits, and was considered a tier-1 (best prospectivity) asset by previous owner BHP.

The Crater Mountain Project comprises four prospects, as shown in Figure 1.

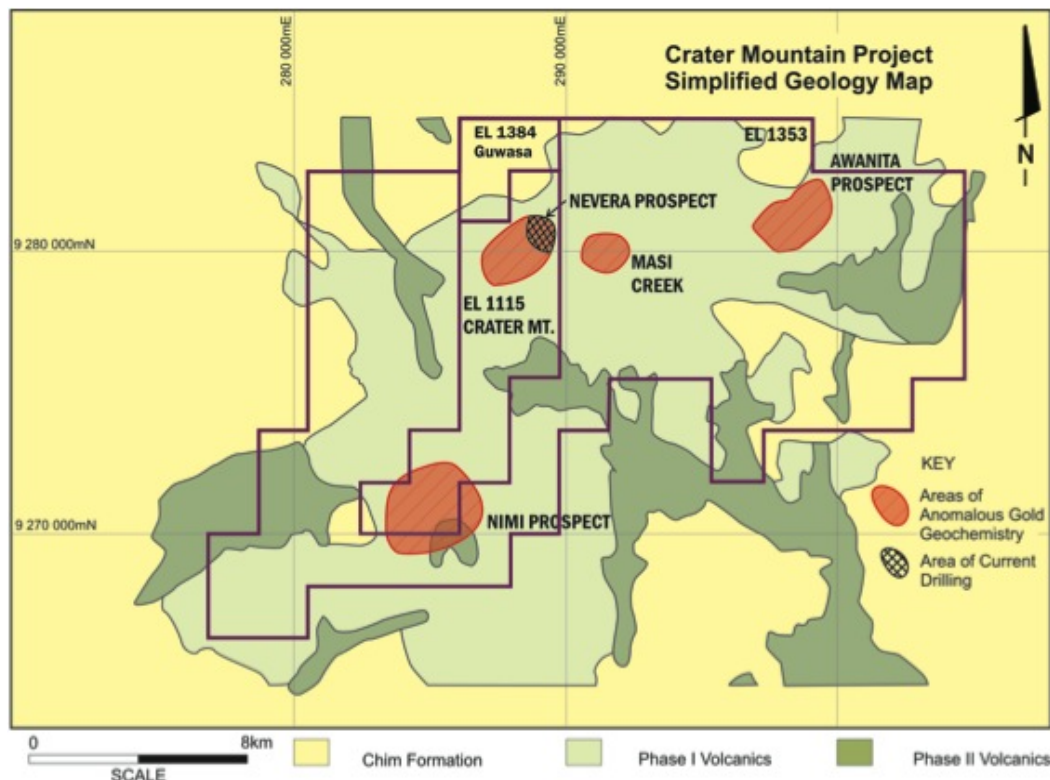


Figure 1 - Prospect map - Crater Mountain

*Drilling to date has focused on an area described as the "Main Zone" which has dimensions 600m x 150m. As the drilled inferred resource is open laterally the Company is targeting between 1 – 5M oz Au in this area. The potential quantity is conceptual in nature and dependent on further drilling to verify it.

An inferred resource of 24Mt at 1.0 g/t Au for 790,000 ounces has been defined in the Main Zone carbonate-base metal sulphide-gold mineralisation ("Mixing Zone") at the Nevera Prospect.

Importantly, this inferred resource is only within the identified part of the mixing zone which is open laterally, and does not include potential gold from the Artisanal Mining Area or the porphyry intrusion 'feeder zones' at depth.

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

Besides confirming and increasing the parameters of the present inferred resource, there is further considerable upside potential with additional targets in the Nevera Prospect. Additionally, exploration activities have commenced at the adjacent Masi Creek and Nimi Prospects, both of which have similar surface geology, mineralisation and alteration to that seen at the Nevera Prospect.

Results to date indicate that the Nevera Prospect lies within a typical large and complex New Guinea Orogen mineralised hydrothermal system, with excellent potential to host a number of economic deposits within its bounds.

NEV 033 drilling commenced

Drilling of the third deep (+1,000m) hole commenced in early April. This hole NEV 033 is currently at a depth of 500.10m. It is being drilled to test for a copper-gold mineralised porphyry deep below NEV 020 within which the style of alteration and mineralisation are consistent with those seen on the outer margins of mineralised porphyry intrusions typical of the New Guinea Orogen. It is envisaged that this hole will be completed in 4 to 5 weeks with results available by early to mid June.

3-D Modelling uncovers high grade gold within the main zone

3-D modelling of the maiden Inferred Resource ore body at the Nevera Prospect has identified two vertically stacked irregular sub-horizontal sheets of high grade gold mineralisation within the resource. See figure 2.

These mineralised sheets are up to 20m thick and extend along the strike of the mineralised zone for at least 150m with an inferred extension to the northeast of a further 150m. The presence of the high grade bodies can be expected to have a positive impact in the early stages of mining of the resource, and these important zones will be properly defined during the upcoming in-fill drilling of the Inferred Resource deposit. The identification of this high grade gold mineralisation within the current inferred resource highlights the huge potential for this project given its size and the relatively early stage of exploration.

Intercepts identifying the high grade zones are below:

- 20m @ 6.1 g/t Au
- 18m @ 18.4 g/t Au
- 13m @ 4.3 g/t Au
- 22m @ 3.4 g/t Au
- 12m @ 4.7 g/t Au
- 12m @ 3.0 g/t Au
- 2m @ 9.3 g/t Au
- 6m @ 3.8 g/t Au
- 3.5m @ 7.3 g/t Au

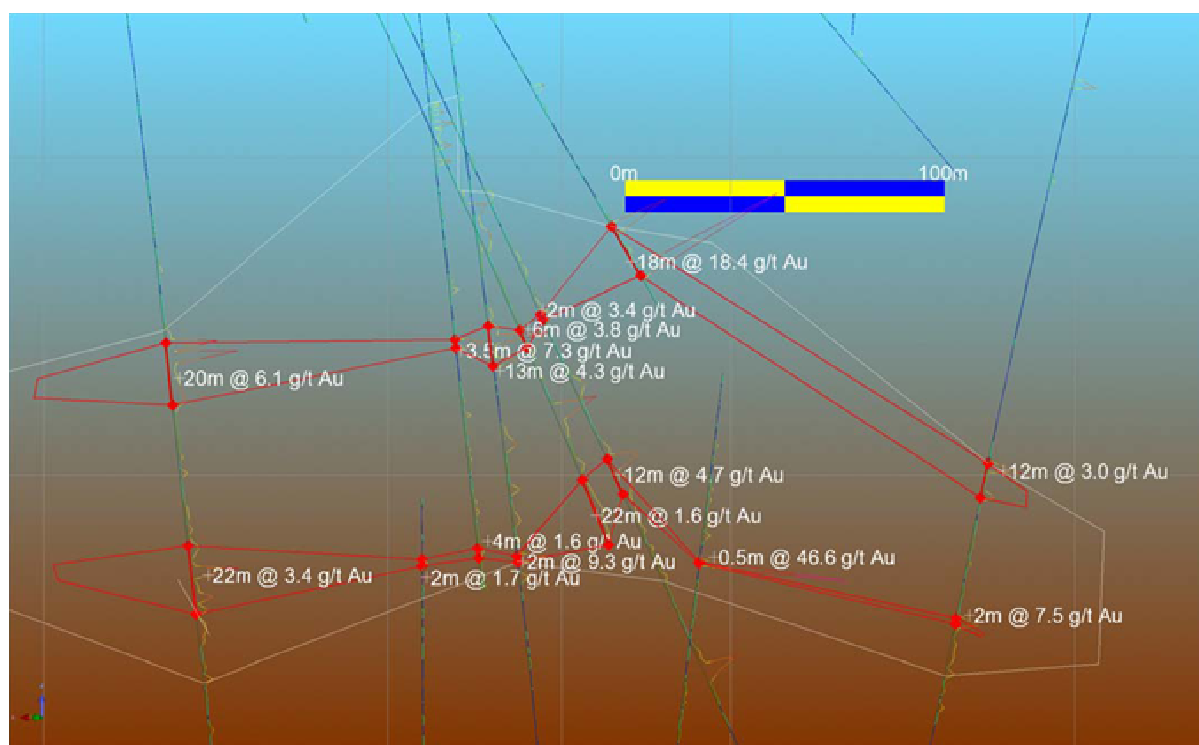


Figure 2 - 3-D modelling with gold intercepts obtained from geological and resource modelling

3-D Diagrams of the mineralised zone

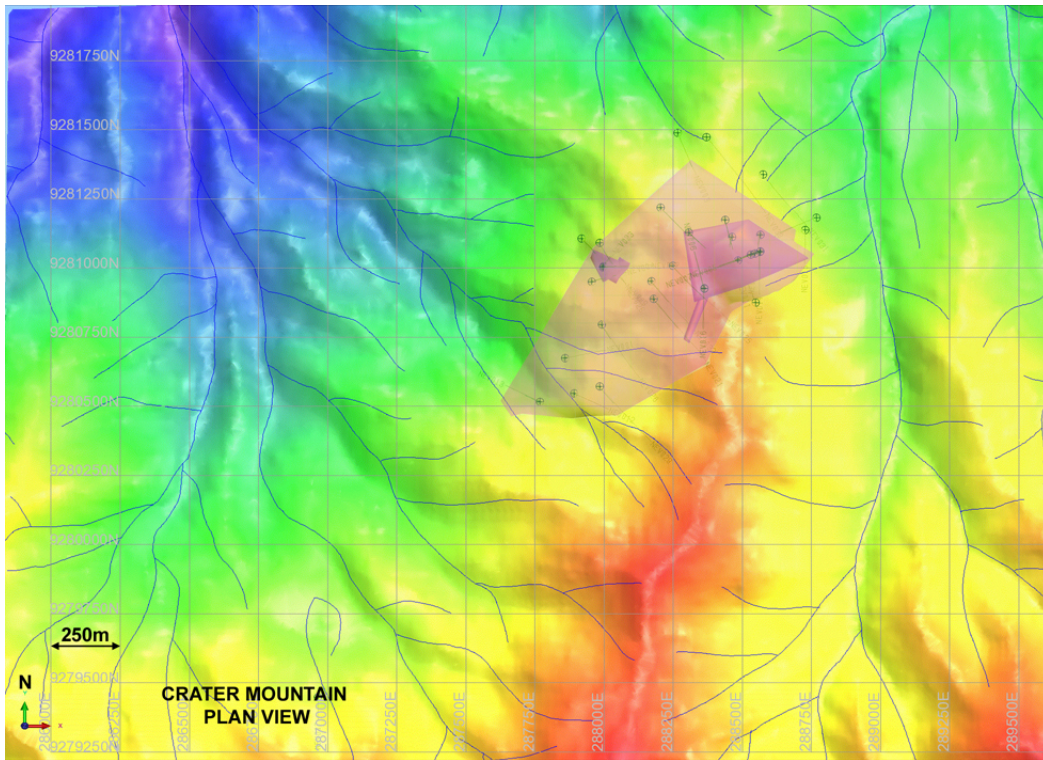


Figure 3 - Plan view of Nevera deposit zone within the November 2011 defined resource: Purple >1 g/t Au, Pink > 0.2 g/t Au

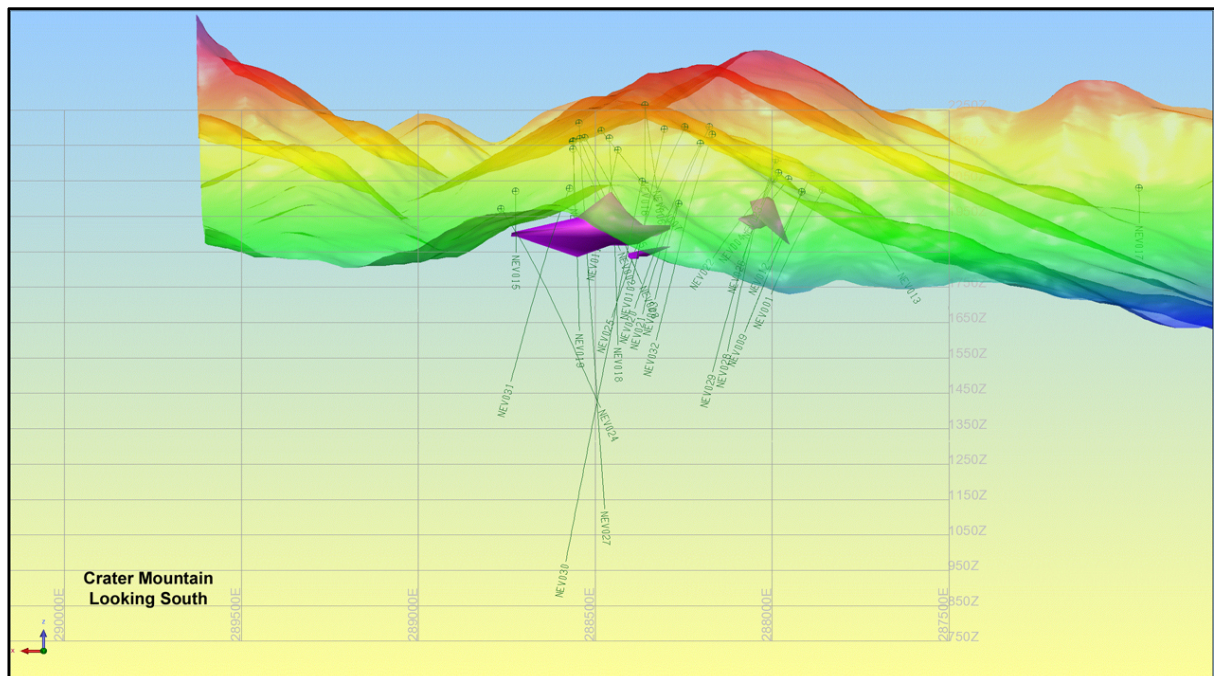


Figure 4 - Zone > 1g/t Au within the November 2011 defined resource

3-D Diagrams of the mineralised zone continued

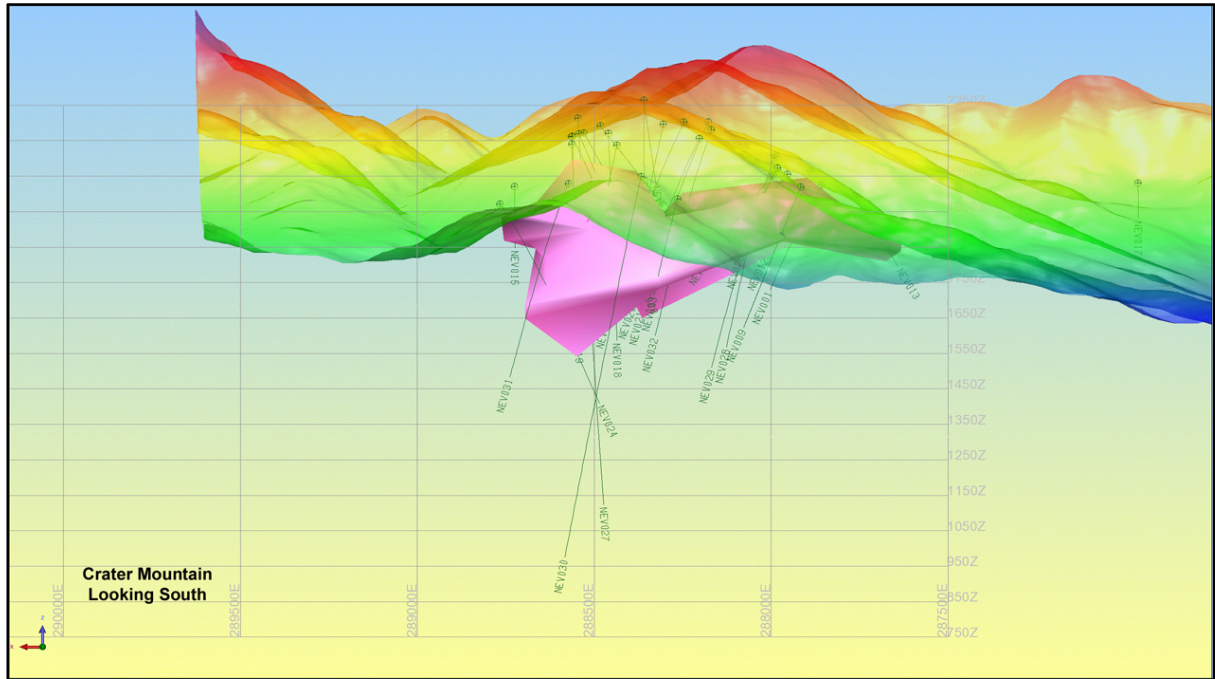


Figure 5 - Zone > 0.2g/t Au within the November 2011 defined resource

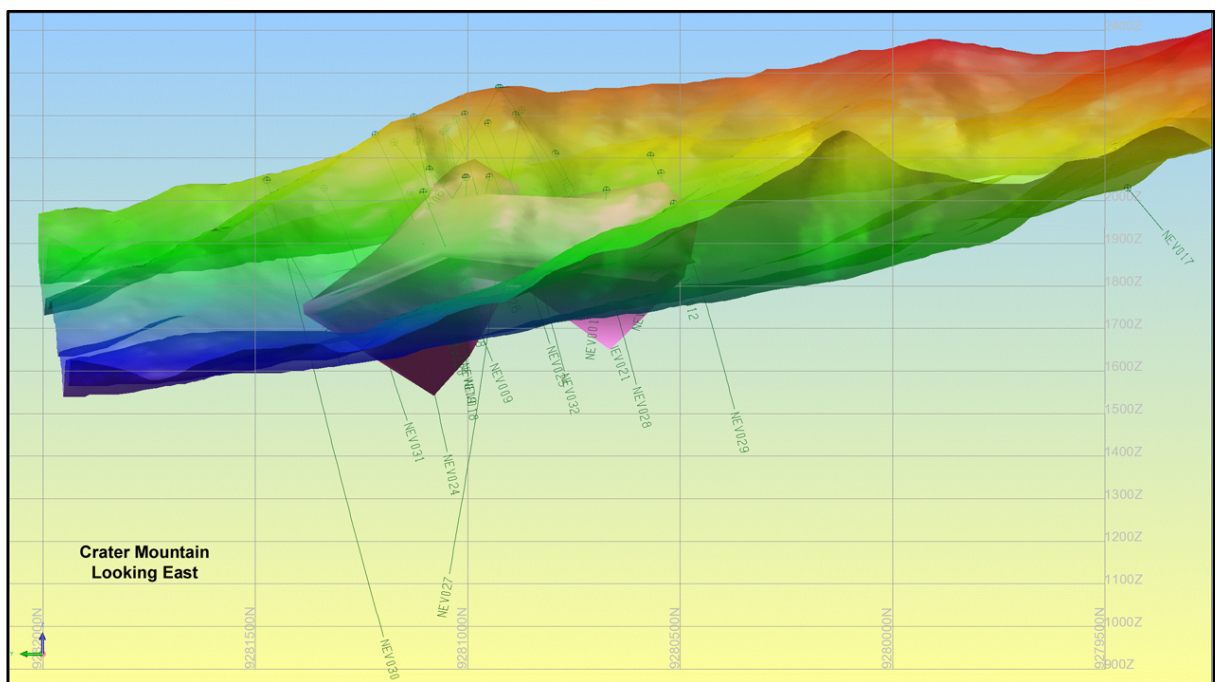


Figure 6 - Both Zones looking east

Improved Understanding of the Mineralisation Models in the Nevera Prospect

A better understanding of the mineralised hydrothermal system comprising the Nevera Prospect and its potential contained mineral deposits has followed visits to the Prospect within and subsequent to the March Quarter by management, independent geological consultants and a number of company geologists working on Papua New Guinea's world class copper-gold mines and advanced prospects.

Discussions have highlighted the impressive size and intensity of mineralisation-related alteration and underlined the need to test two further mineralisation models additional to the Main Zone carbonate-base metal sulphide-gold "mixing zone" mineralisation already being targeted. These models are:

- I. porphyry copper-gold underlying the northwest quadrant of the area currently being prospected; and,
- II. high grade high sulphidation quartz-pyrite-gold mineralisation extending to depth below the Artisanal Mining Area.

The testing of the porphyry copper-gold mineralisation concept with an initial +1,000m hole has begun (drilling was commenced subsequent to the end of the Quarter). Preparations for the possible presence of high grade gold in the roots of the Artisanal mining system with two shorter holes are currently being undertaken.

Fundamental to the improved geological understanding of the project area is the recognition in drill holes and limited surface exposure of the north-easterly-trending "Nevera Breccia Complex" and the northerly-trending Walkover Fault as key structural elements. The Nevera Breccia Complex is a broad linear feature developed along the Nevera Fault, an interpreted re-activated old deep crustal fracture in the Chim Formation basement along which on-going movement has propagated upwards into the young overlying volcanics of the Crater Mountain stratovolcano; tectonic breccias of the Nevera Fault have mixed with younger hydrothermal breccias streaming to the surface as well as porphyry dykes that invaded the structure in their quest to vent at the surface. The Nevera Breccia Complex is interpreted as the key structure that facilitated the passage of the rising hot mineralized magmatic fluids that mixed with carbonated ground waters to form the mixing zone Inferred Resource.

The Nevera Breccia Complex is cut off at its north-eastern end by the Walkover Fault, a poorly exposed and understood system that appears in the south in the vicinity of the NEV 027 collar to incorporate a steeply dipping major fault trending east of north, with a shallow westerly-dipping splay that has been mapped curving gradually round to the north-northwest in the vicinity of the NEV 030 collar. Although in places the Walkover Fault comprises predominately tectonic breccias, in other places it has been hijacked by younger hydrothermal breccias similar to those of the Nevera Breccia Complex.

The best development of the mixing zone mineralisation is in the vicinity of the termination of the Nevera Breccia Complex against the Walkover Fault, with the mineralisation obviously younger than the structural interaction as the mixing zone extends across and to the east of the Walkover Fault. The porphyry copper-gold potential is identified by the distribution of propylitic (distal) and phyllic (more proximal, capping) alteration in drill core, with phyllic alteration best developed in NEV 020.

Narrow zones of alteration characteristic of high sulphidation quartz-pyrite-gold mineralisation (vuggy quartz core grading out to quartz-alunite, thence pyrophyllite and finally kaolin clay) surround the steep high-grade gold "shoots" in the Artisanal Mining Area (NEV 022); this style of mineralisation can extend to depths of many hundreds of metres, introducing the potential to find high grades of gold in structurally suitable hosts deep below the mining site.

Regional Exploration

The Company has long recognised the need to accelerate exploration over the remainder of the Nevera Prospect and conduct follow-up exploration on the other identified prospects within the Crater Mountain tenements. Exploration at the Nimi Prospect is currently ongoing, with an extensive phase of channel sampling and geological mapping now completed. In addition, fieldwork has been started in the area linking the Nevera Prospect to the Masi Prospect, with positive soil and pit gold results as well as gold in pan concentrates to be followed up. The Company will move as quickly as possible to initiate scout drilling in those areas.

Awareness programs for fieldwork in the Awaunita and Masi Prospects has also commenced. Several other areas of known gold occurrences are also on the immediate agenda for reconnaissance surveys.

Crater Mountain project interest increased to 90%

On 27 January 2012, the Company announced that it had increased its interest in Crater Mountain to 80%, following joint venture partner Triple Plate Junction plc (TPJ) electing not to contribute to further project funding.

In November 2010 GOA entered into an agreement with New Guinea Gold Corporation (“NGG”), subject to the approval of the PNG Minister of Mines, for Anomaly to acquire NGG’s 10% interest in the Project in exchange for the issue of 31.25 million shares in GOA.

GOA has now issued 31.25 million shares to NGG and the transfer of NGG’s 10% Project interest to Anomaly is with the Department of the PNG Minister of Mines awaiting the Minister’s approval. Subject to receiving that approval GOA’s interest in the Crater Mountain Project will increase from 80% to 90%.

Main Zone drilling results for the quarter

NEV029

- **Intersected anomalous gold throughout the hole**
- **Anomalous copper associated with gold intersected throughout the hole**

NEV029 was drilled at the south-western extent of the Company’s Nevera Prospect drilling approximately 400m southwest of the existing Inferred Resource boundary and 200m southwest of NEV028 (see Figure 7). The hole contains anomalous gold mineralisation throughout its entire length, with multiple zones of +0.25 g/t Au intersected, the best intercept being 4m @ 0.71 g/t Au from 150m. A complete tabulation of intercepts is included in Table 1. Many anomalous gold values are accompanied by anomalous copper.

NEV 029 differs from earlier holes in the presence of anomalous copper values which occur throughout, with a slight increase with depth. Several individual 2m samples assay over 0.20% copper, associated with gold, with nine 2m copper intersections grading above 0.15% Cu. At the same time the high Pb and Zn values common in most other holes and characterizing the carbonate-base metal sulphide-gold “mixing zone” mineralisation are absent. It is possible that the “mixing zone” does extend to the southwest but was missed by NEV 029 because of its narrow linear nature. The company plans to further explore to the west of NEV 029 at a later date to test the copper potential. .

Table 1 - NEV029 Significant Results - Gold Copper

Depth	Intercepts
14m to60m	46m @ 0.26 g/t Au &0.07%Cu
150m to 154m	4m @ 0.71 g/t Au
186m to198m	12m @ 0.19 g/t Au
270m to282m	12m @ 0.31 g/t Au &0.05%Cu
304m to314m	10m @ 0.30 g/t Au
348m to352m	4m @ 0.38 g/t Au & 0.16%Cu
358m to372m	14m @ 0.28 g/t Au
416m to428m	12m @ 0.34 g/t Au &0.10%Cu
442m to452m	10m @ 0.50 g/t Au
458m to 468m	10m @ 0.44 g/t Au
486m to 496m	12m @ 0.24 g/t Au
514m to 530m	16m @ 0.30 g/t Au & 0.05%Cu
542m to 556m	14m @ 0.35 g/t Au
630m to 634m	4m @ 0.42 g/t Au & 0.132% Cu

The above intercepts were calculated using a 0.20 g/t Au COG, using a minimum intercept width of 2m, and a maximum of 4m of internal dilution. The intercept was calculated using a weighted average, whereby the summation of the individual sample grade is multiplied by the sample width then divided by the intercept length. Each sample if of half core and each sample length is 2m Copper intercepts are quoted with the associated gold interval if the copper graded at greater than 500ppm Cu, ad were calculated using the same methodology as that used to calculate the gold.

By intersecting anomalous gold mineralisation in NEV029, the area of known gold mineralisation has now increased to a strike length in excess of 800m and remains open.

NEV 030

NEV 030 was drilled from the north of the prospected area to a depth of 1,128.1m (see Figure 7).The drill hole was located to achieve maximum depth, ending 500m lower than the base of NEV 019 and NEV 024 and 150m lower and 200m distant from the base of NEV 027. The hole finished more than 600m below any possible extensions of the mixing zone mineralisation, targeting the hot intrusion bleaching and altering the Chim Formation shales over hundreds of metres in the bottom sections of many earlier drill holes, and suspected to contain several porphyry apophyses which are the source of the mixing zone gold mineralisation.

NEV 030 commenced in variably altered and veined andesite porphyry, passing into a broad zone of brecciation at 256m, and thence unaltered grey Chim Formation shales becoming bleached and variably propylitically altered at 342m and continuing to the bottom of the hole. The Chim Formation has been intruded by several porphyry aphosis which are commonly sericite, more rarely epidote and magnetite altered Propylitic alteration in the Chim Formation shales is commonly green chlorite, with actinolite and magnetite identified at the bottom of the hole. Silicification is noted, particularly towards the bottom of the hole. Veining comprises quartz-pyrite (pyrrhotite), with less common off-setting later carbonate-base metal sulphide.

Gold values in NEV 030 are mostly low, with a small number of exceptions containing gold-bearing primary veins. The identified mixing zone gold mineralisation was not targeted, being located under the Prospect ridge at a higher elevation. A source porphyry event for the mixing zone gold was not located, however sporadic high gold assays deep in the hole attest to the presence of a primary feeder zone at considerable depth. The most notable assay results are 2mat 3.89 g/t Au from 594m to 596m, and 2m at 30.8 g/t Au (essentially 1 ounce per tonne) from 898m to 900m. Assay results are reported below in Table 2.

Table 2 - NEV030 – Gold Results

Depth	Intercepts
124m to 128m	4m @ 0.46 g/t Au
134m to 140m	6m @ 0.65 g/t Au
152m to 156m	4m @ 0.42 g/t Au
184m to 192m	8m @ 0.36 g/t Au
216m to 242m	26m @ 0.36 g/t Au
318m to 322m	4m @ 0.31 g/t Au
396m to 400m	4m @ 1.11 g/t Au
518m to 524m	6m @ 0.92 g/t Au
564m to 566m	2m @ 1.74 g/t Au
594m to 596m	2m @ 3.89 g/t Au
644m to 646m	2m @ 1.22 g/t Au
812m to 814m	2m @ 1.57 g/t Au
898m to 900m	2m @ 30.8 g/t Au
960m to 962m	2m @ 0.95 g/t Au

The above intercepts were calculated using a 0.20 g/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.

NEV 031

(Drilled 200m northeast of NEV 019 (see Figure 7) to test the northeast extension of the mixing zone mineralisation)

- **NEV 031 encountered new mineralised zone characterised by gold and copper**
- **NEV 031 drilled 100m to 200m to the NE of the current mixing zone resource boundary**
- **Returned a number of economic grade intercepts throughout length of hole**
- **Elevated copper values throughout most of hole**

Drill hole NEV 031 intersected a number of zones of greater than 1.0 g/t Au, with the best results including 24m at 1.30 g/t Au, 10m at 1.23 g/t Au, 10m at 1.10 g/t Au, 5m at 1.38 g/t Au, 4m at 1.57 g/t Au and 4m at 1.43 g/t Au. These results were within broader envelopes of significant mineralisation which include 228m at 0.57 g/t Au & 0.07% Cu and 32m at 0.73 g/t Au & 0.08 % Cu. A complete list of results is included in Table 3.

NEV031 is the most north-easterly hole drilled to date, intersecting intrusive rocks and basement shales adjacent to volcanics of the Nevea Igneous Complex. It returned a different mineralisation signature to earlier drill holes, with assay results underlining the potential value of copper along with gold in the ultimate economic definition of the prospect.

The majority of +0.50g/t Au is located 100m to 150m beyond the current Inferred Resource boundary. Hence, additional infill drilling to incorporate NEV 031 is likely to significantly increase the current Inferred Resource.

NEV 031 intersected predominantly feldspar porphyry at the top of the hole before passing into altered and mineralised Chim Formation sediments at the base of the hole. This hole differed significantly from previous holes drilled into the mixing zone as very little carbonate base metal sulphide veining was encountered and quartz-pyrite veining predominated. Further differentiating NEV 031 from previous holes drilled through the mixing zone are the much higher levels of copper mineralisation that were encountered, including eight intercepts greater than 0.2% Cu and two assays above 0.5% Cu.

It is considered possible that there may be a higher grade gold zone between NEV 019 and NEV 031 if the new copper-dominated mineralised zone identified in NEV 031 and the lead/zinc dominated mixing zone in NEV 019, 200 metres distant, overlap

Table 3–NEV031 Significant Results

Depth	Grade
30m to 48m	18m @ 0.27 g/t Au
62m to 66m	4m @ 0.36 g/t Au
92m to 124m	32m @ 0.73 g/t Au & 0.08% Cu
including: 94.9m to 100m	5.10m @ 1.38 g/t Au & 0.31% Cu
106m to 116m	10.0m @ 1.10 g/t Au & 0.02% Cu
182m to 206m -	24m @ 0.51 g/t Au
including: 200m to 204m	4m @ 1.57 g/t Au
228m to 454m -	228m @ 0.57 g/t Au & 0.07% Cu
including: 318m to 342m	24m @ 1.30 g/t Au & 0.09% Cu
360m to 364m	4m @ 1.43 g/t Au
442m to 452m	10m @ 1.23 g/t Au & 0.14% Cu
532m to 540m	8m @ 0.22 g/t Au
572m to 580m	8m @ 0.31 g/t Au
594m to 602.9m - end of hole	8.9m @ 0.23 g/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. High-grade intercepts are calculated using a 0.50 g/t Au COG, using the same methodology as the 0.20 g/t Au COG. Copper intercepts are quoted with the associated gold interval if the copper graded at greater than 500ppm Cu, and were calculated using the same methodology as that used to calculate the gold

NEV032

NEV032 was drilled between NEV025 and NEV021, (see Figure 7) to look for the extension of the mixing zone mineralisation. The hole commenced in andesite porphyry and drilled through a wide intersection of mixed breccias and porphyry dykes of the Nevera Breccia Complex, into bedded largely pyroclastic volcanics, before passing into bleached Chim Formation shales near the bottom of the hole, which was completed at 630.1m.

Gold values in NEV032 were lower than anticipated, possibly due to the drill hole largely missing the main mineralised zone and just intersecting the lower northern edge before largely passing under it. Anomalous gold values are summarised in Table 4 (below).

Table 4– NEV032 – Gold Results

Depth	Intercepts
60m to 62m	2m @ 17.7 g/t Au
96m to 100m	4m @ 0.65 g/t Au
198m to 210m	12m @ 0.56 g/t Au
322m to 366m	44m @ 0.42 g/t Au
Includes:	
342m to 358m	16m @ 0.67 g/t Au

The above intercepts were calculated using a 0.30 g/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.

This is supported by the rapidly developing 3D model which indicates that the position of the gold-bearing mixing zone mineralisation in drill holes NEV025 (98m at 1.06 g/t Au) and NEV021 (54m at 0.71 g/t Au including 8m at 1.33 g/t Au) suggests that NEV032 may have clipped the lower northern edge of the gold-bearing mixing zone (322m to 366m) and drilled under the main body of mineralisation, which may have narrowed to 100m and is now interpreted as paralleling the southwest-trending Nevera Breccia Complex.

If this interpretation is correct, then it is possible that the mixing zone extends farther to the southwest than originally believed, with NEV028 and NEV029 having drilled below the elongate tabular mineralised body. This possibility will be drill tested at the appropriate time.

Base metal values in NEV 032 are mostly variably anomalous in the top 130m of the hole (except for low Zn in the uppermost 30m) then sporadically anomalous to the bottom of the hole.

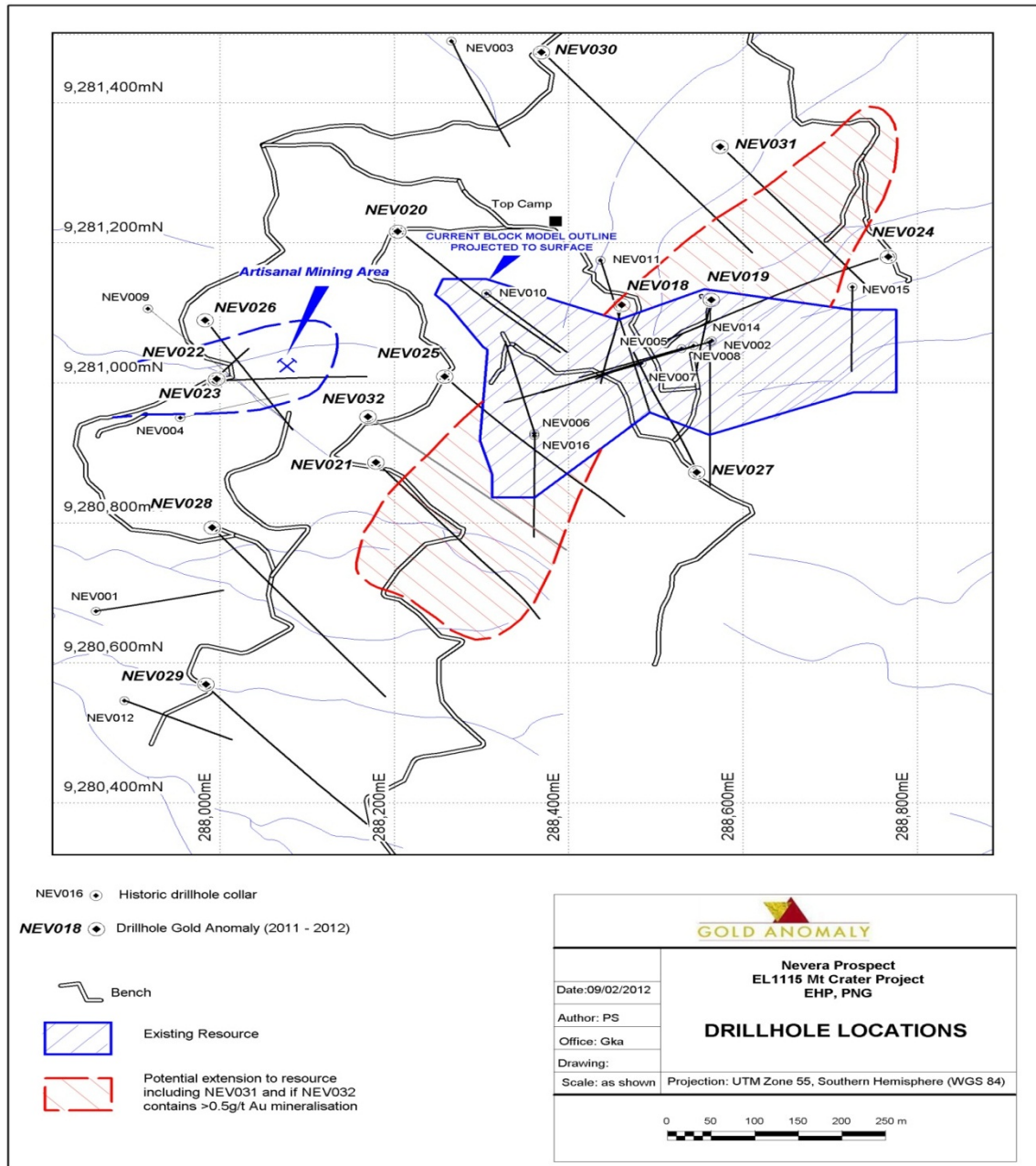


Figure 7–Plan view of drill hole locations at Nevera Prospect

Croydon polymetallic project

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

Previous drilling results at one of the aeromag anomalies, A2 are of particular interest, with hole A2-001 returning a 5m massive sulphide intercept at 409m downhole depth averaging 8% Zn, 180g/t Ag, 0.58% Sn and 0.57% Cu. Similar high value massive sulphide filled fracture zones are present in five of the other holes and all nine holes contain thick intercepts of strong Zn-Ag anomalism indicating the presence of a large mineralizing system. Mineralisation is hosted by Proterozoic sediments and commences at approximately 130m vertical depth at an unconformity with overlying Mesozoic cover.

The more important massive sulphide intercepts are highlighted in Figure 8. They appear to form linear patterns with an east-west strike and apparent vertical dip that suggests continuity of the zones is possible. Present hole spacing of 200m is too wide for certainty, but if continuous, the massive sulphide zones will represent a sizable polymetallic-tin deposit analogous to the Da Jing deposits of Inner Mongolia that have been major producers of base metals, silver and tin for over 40 years.

Since the massive sulphides are located in narrow fractures and at depths beyond 130m Gold Anomaly commissioned an analysis of the possible mining and mineral processing costs that might apply should a deposit be proven. It was assumed among other things that continuity and metal content of the massive sulphide zones and their metal content would reflect the available intercepts and that metallurgical production of concentrates would not be inhibited by deleterious contaminants and would be acceptable to smelters. The study cannot be interpreted as an absolute confirmation, however it did show that the results show potential for and further drilling is justified.

An exploration program is being planned for the 2012 field season with several objectives;

- 1) confirm strike and dip continuity of the main massive sulphide filled fractures by new drilling
- 2) apply downhole geophysics to map extensions of the known massive sulphide filled fractures and investigate A2 for additional polymetallic sulphide zones
- 3) obtain fresh massive sulphide samples for preliminary metallurgical testwork to confirm recoverability of the contained metals.

In addition to the A2 prospect, ground geophysical surveys have been completed over other airborne gravity anomaly. One gravity anomaly designated G1 has been found to have coincident gravity and IP chargeability anomalies that may be caused by the presence of sulphide mineralisation. The geophysical data has been used to locate a drill hole to test this target. The G1 anomaly is located 5km west of the A2 anomaly.

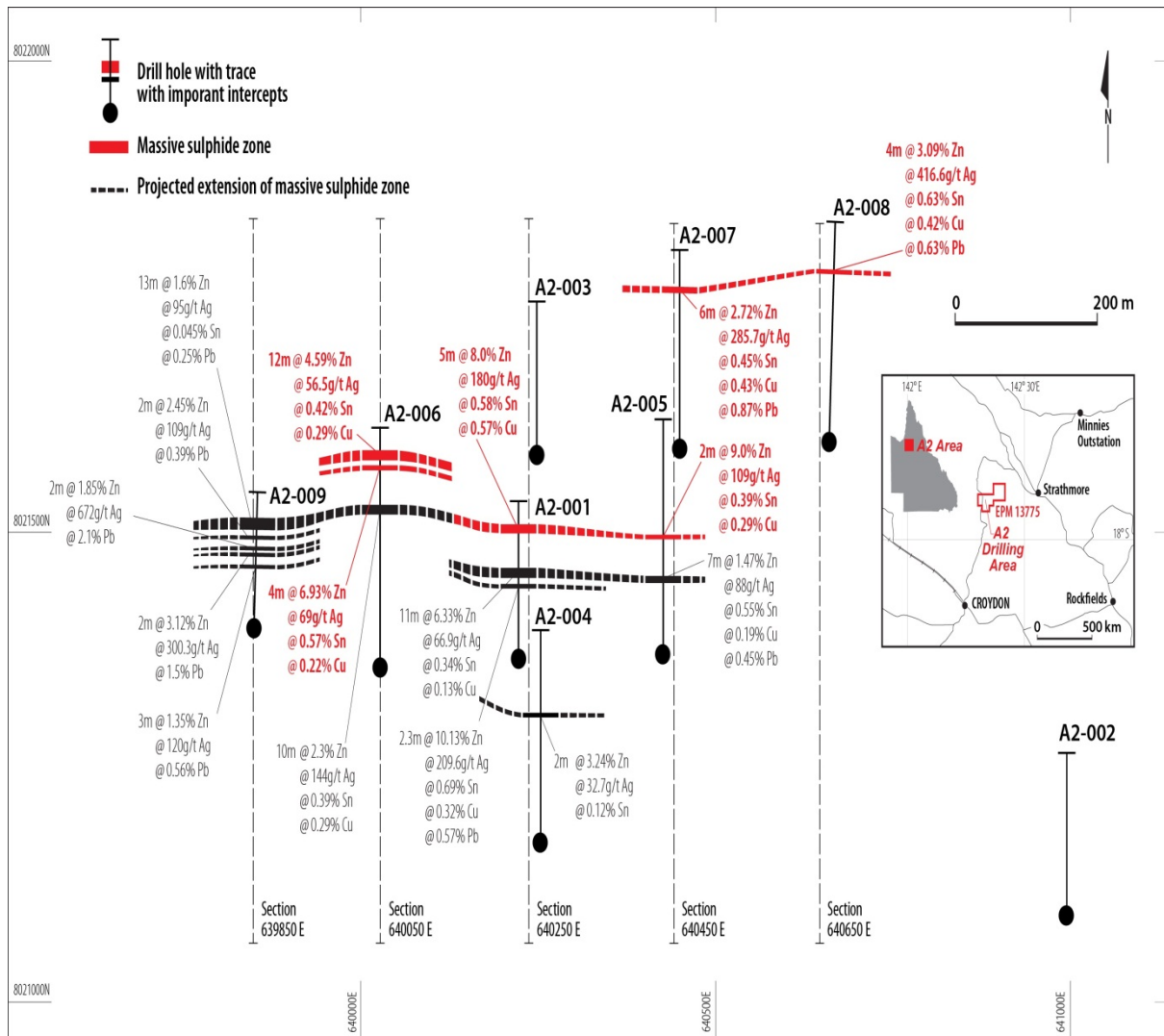


Figure 8 – Massive sulphide drill hole intersections at the A2 anomaly

The above intercepts represent the drill hole width (not apparent true widths) of massive sulphide zones and were selected based on a minimum intercept width of 2m and a maximum of 1m of internal dilution. The intercept metal assays were calculated using a weighted average, whereby the summation of the individual sample assay result is multiplied by the sample width then divided by the summation of the intercept length. Each sample is of half core and sample lengths varied from 0.4m to 1.3m, but the majority of samples were 1m in length.

Croydon gold

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

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

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

Jolly Tar Prospect

During 2011 gradient array and dipole-dipole Induced Polarization (IP) surveys were conducted at Jolly Tar. The surveys resulted in detection of a new, over 900m long strong and persistent IP chargeability anomaly west of the historical Jolly Tar workings. The new target is parallel and similar to a smaller anomaly to the east that overlies the old workings and location of past drilling. A drilling program is being planned to test this new geophysical discovery for both gold and graphite in the coming field season.

Gilded Rose – Jumbo Prospect

The Gilded Rose and Jumbo prospects have been subjected to several past campaigns of drilling and although many holes intercepted gold mineralisation a deposit of economic significance has not yet been delineated (see Table 5) listing significant intercepts at Gilded Rose-Jumbo). Further assessment of the drill results is being undertaken to determine if there is potential to develop a commercial gold deposit at the prospect. If these studies positive additional drilling may be recommended.

Table 5 - Gilded Rose-Jumbo Intercepts

GILDED ROSE SUMMARY OF IMPORTANT INTERCEPTS				
Hole #	Interval (m)	Width (m)	Weighted Avg.	
			Au (ppm)	Ag (ppm)
GRRC001	81 - 85	4	2.58	0.8
GRRC003	106 - 109	3	1.56	1.5
GRRC011	138 - 143	5	11.54	61.5
GRRC012	52 - 56	4	1.14	0.2
GRRC015	55 - 63	8	1.03	0.6
GRRC017	35 - 50	15	6.38	17.0
	149 - 152	3	3.90	0.9
GRRC019*	75 - 79	4	6.38	21.9
	101 - 106	5	4.72	7.9
GRRC021*	102 - 110	8	2.93	8.3
	112 - 119	7	2.24	1.3
	182 - 189	7	1.22	1.6
GRDD024	158 - 162	4	2.64	6.0
GRDD025	67 - 76	9	8.17	28.5
GRDD026	133 - 145	12	1.45	5.6
	173 - 178	5	1.40	0.3
GRRC026	108 - 118	10	1.09	0.6
	132 - 150	18	1.48	3.4
GRRC028	20 - 31	11	1.34	NA
	67 - 72	5	1.09	NA
GRRC029	26 - 33	7	4.50	NA
GRRC031*	6 to 9	3	1.88	NA
GRRC033	29 - 35	6	1.32	NA
GRRC037	23 - 33	10	1.25	NA

JUMBO SUMMARY OF IMPORTANT PROSPECTS				
Hole #	Interval (m)	Width (m)	Weighted Avg.	
			Au (ppm)	Ag (ppm)
JMRC002	50 - 54	4	1.35	0.1
JMRC003	55 - 58	3	1.30	1.0
JMRC006	38 - 74	36	0.63	1.7
JMRC007	31 - 34	3	1.41	0.5
JMRC008	126 - 130	4	8.02	2.3
GRRC041	31 - 40	9	1.74	NA
GRRC042*	18 - 60	42	0.73	NA

NA - no assays
Hole* - indicates holes that stopped in anomalous mineralisation

The above intercepts were calculated using a 0.30g/t Au COG with a minimum intercept width of 1m, and a maximum of 1m 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 summation of the intercept length. Each sample is of half core where from diamond drill holes or a mechanical split for RC holes with a minimum sample length of 1m and a maximum sample length of 2m. Intercept widths are downhole lengths are not reported as apparent true widths.

FERGUSON ISLAND PROJECT, PNG

Gold Anomaly Limited is the successful applicant for exploration tenement ELA1972, subject to a ministerial approval.

Given that ELA 1972 covers the same ground as EL 1070 that was cancelled in March 2011, this would result in Gold Anomaly again owning both Fergusson Island projects -Gameta (within new ELA 1972) and Wapolu (within existing EL 1025).

A Warden's hearing was held on the 29th of March 2012. The landowners were supportive of the Company in its application. The Company is now awaiting ministerial approval of ELA 1972.

The project's two drilled gold deposits, Gameta and Wapolu, are located 30 kilometres apart on the north coast of Fergusson Island. Since 1996, over \$15M has been spent on advancing the project. Upon granting of ELA 1972, GOA will for the first time have rights to 100% of the Wapolu and Gameta deposits on Fergusson Island.

INVESTMENT IN KENAI RESOURCES LTD / SAO CHICO GOLD PROJECT, BRAZIL

Agreement with Kenai completed

The previously entered into letter agreement (the "Agreement") between Gold Anomaly Ltd and Kenai to acquire 100% of GOA's wholly-owned subsidiary, Gold Aura do Brasil Mineração Ltda ("GOAB"), which holds 100% of the Sao Chico gold project mineral rights located along a prominent NW-SE trend which is the most mineralized zone within the Tapajos Mineral Field in central-northern Brazil has been completed.

The consideration payable by Kenai includes: a) forgiveness of an existing loan of AUD\$3,500,000 due to Kenai from GOA which is part of cash advances made by Kenai for the Sao Chico gold project; b) issuance of 10 million common shares of Kenai following regulatory and related approvals, with such shares subject to a 12 month non-trading hold period; and, c) the issuance of an additional 6 million Kenai common shares when one of several development milestones are achieved for the Sao Chico project such as completion of a bankable feasibility study.

Private placement with Eldorado Gold Corp participation

Kenai announced during the quarter that it has negotiated, subject to the acceptance by the TSX Venture Exchange, a non-brokered private placement of up to 35,000,000 units (the "Units") at a price of \$0.10 per Unit. Each Unit will be comprised of one common share and one-half of one common share purchase warrant, of which one whole warrant will entitle the holder to purchase one additional common share at a price of \$0.125 for a period of twelve months from the closing of the private placement. Eldorado Gold Corp has committed to subscribing for 15,000,000 Units of the private placement which, upon exercise of the attached warrants, would represent approximately 19.6% of the then issued capital of Kenai. Finder's fees may be payable on a portion of the private placement, in accordance with the policies of the TSX Venture Exchange.

The net proceeds will be used to prepare the Sao Chico project for trial mining and processing of 50,000 tons of high grade gold bearing material over an initial 12 month period. Kenai is applying for and expects to be granted a trial mining licence from appropriate Brazilian authorities. Kenai is also preparing a NI 43-101 compliant Mineral Resources estimate, assembling various reports associated with the trial mining licence grant and in discussions regarding the required development finance. Additional infill drilling may be undertaken during the development stage. Further details associated with on-going drilling and production commencement will be provided in separate news releases.

Trial gold mining planned at Sao Chico

Kenai announced during the quarter that it is planning trial mining at the Sao Chico gold project in northern Brazil following an internal review of the recent high grade gold drill results in the central Waldimiro Structure, underground mine planning and the results of metallurgical testwork.

An application is being prepared and will be lodged during April for a GUIA1 (*Guia de Utilizacao, i.e. trial mining use permit*) licence to mine and process an initial high grade underground tonnage. Subject to finance and permitting, production using mechanised mining and highly selective shrinkage stoping will commence at the maximum 50,000 underground tons of high grade gold bearing material permitted under the GUIA in the first quarter of 2013. The high grade gold potential of the Waldimiro Structure can be seen in the longitudinal section in Figure 9.

The decision to plan for underground GUIA production also followed discussions with a neighbouring gold project, to consider processing the high grade Sao Chico underground tonnage at the existing mill facilities to produce gold doré. That project is fully permitted, including tailings storage facilities. A detailed review of available plant capacity and possible flow sheet modifications will be required prior to a final decision being made.

Metallurgical testwork results have been received from SGS Lakefield laboratories, from several unoxidised samples taken from the underground Waldimiro Drive. Gold recoveries of 99% were obtained from three different methods, i.e. whole ore cyanidation leaching, gravity separation and flotation, and gravity separation and cyanidation. From 30 samples, an average in-situ density of 2.71 tonnes per cubic meter was estimated.

Ongoing drilling at the project is also planned in conjunction with trial mining. Kenai believes that the Sao Chico project is highly prospective. The Sao Chico project is located within the wider AP 12836 exploration licence covering 1,436 hectares, with the AP now held in the name of Gold Aura do Brasil Mineração Ltda ("GOAB").

A Guia de Utilizacao has a 12 month life. Application can be made for a 12 month extension. During the GUIA period a mining license application will be prepared with the intent that this be approved at the end of the GUIA period. Approval for the GUIA is expected to take around six months.

Figure 9- Interpreted longitudinal section intercepts, showing gold grades and interpreted true widths, in the Waldimiro Structure zone, looking south. Official assays for NI 43-101 reporting purposes, including those shown on the longitudinal section below have been received from ACME Analytical Laboratories (Chile) S.A. based on 50 gram fire assays, with gravimetric finish.

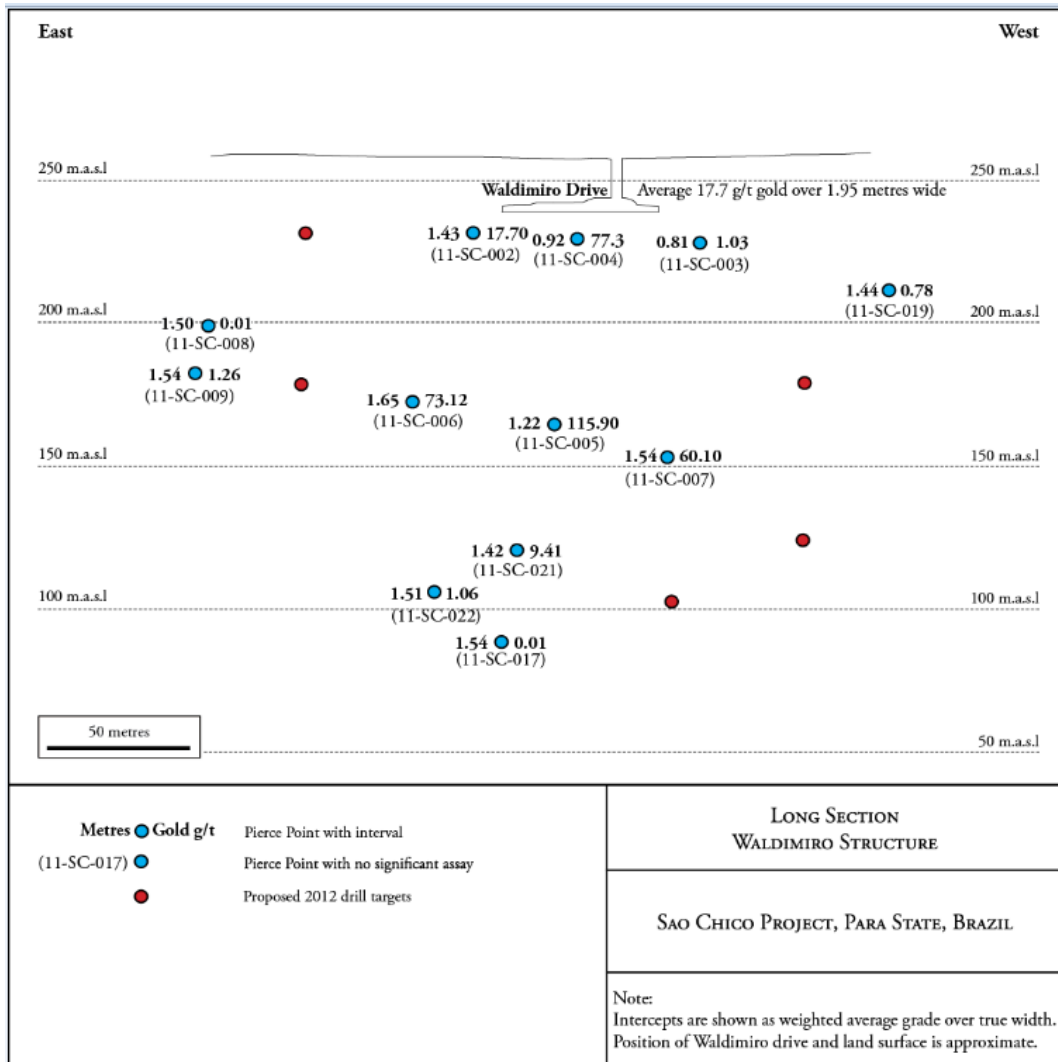


Figure 9 – Sao Chico Drill hole intercepts with Assay values over 1 g/t Au Gold

Notes:

1. For the total of 22 intercepts with assay values above 1 g/t gold, the arithmetic average assays are 23.5 g/t gold, 16.4 g/t silver, 0.27% lead, 0.52% zinc and 0.03% copper.
2. In terms of the currently interpreted cut-off grade (refer Note 4 below), there have been no significant gold assays recorded in the Stage 1 drill program in drill holes 11-SC-001, 003, 008, 010, 011, 014-018 and 020.
3. Intervals shown are downhole meters. All holes were drilled at approximately 55° dip to the north, except for one scissor hole 11-SC-017, drilled with a 55° south declination. Azimuths are taken from downhole surveys, as shown in Figure 9. True widths are assessed as approximately 77% of the downhole intercepts shown.
4. Kenai's current conceptual underground mining assessment is for a cut-off grade of 3.5 g/t Au gold, for highly selective shrinkage stoping mining, in a sub-vertical 85° south dipping vein structure, with a minimum diluted mining width of 1.6 meters, assuming a gold price of US\$1500 per ounce, mineral processing recovery of 96%, and total unit cash operating costs for an initial first year GUIA 50,000 tons per annum operation of US\$152 per tonne mined and processed.

Kenai's NI 43-101 Technical Report on the Sao Chico project is now being updated that will include an initial mineral resource estimate for the project. Ground based geophysics is planned in the Sao Chico project area for delineation of additional drilling targets.

A feasibility study of the trial mining has not been completed and there is no certainty the proposed operation will be economically viable. A PEA (Preliminary Economic Assessment) report is being prepared for the initial 50,000 ton GUIA trial mining operation. The PEA will consider priorities for further core drilling to improve knowledge of the potential of the two recently discovered high grade gold zones at the Sao Chico deposit, and the as yet untested potential along strike and to the north of the demonstrated high grade zones.

CORPORATE

Capital Raising

In January the Company undertook a private placement to sophisticated and professional investors to raise approximately \$2.1 million, principally to assist with the Company's Crater Mountain Project current drilling programme and to commence the Crater Mountain Project Scoping Study. Under the placement the Company issued 104,734,983 fully paid ordinary shares and 104,734,983 options exercisable at \$0.03 (3 cents) each & expiring 30 June 2012.

During the quarter the Company also raised \$1,287,000 under its Share Purchase Plan offer to Shareholders. Under the Offer the Company issued 64,350,000 shares at \$0.02 (2 cents) per share to eligible shareholders. The Company also, pursuant to a separate prospectus offer, issued 46,625,000 options having the same terms and conditions as those above to certain eligible shareholders who received shares under the Share Purchase Plan offer.

COMPETENT PERSON STATEMENTS

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

The information contained in this report that relates to exploration results at Sao Chico, Brazil is based on information compiled by Mr Neil Cole, who is employed by Kenai Resources Limited. Mr Cole is a Fellow of The Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cole consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained in this report that relates to exploration results at Croydon, Queensland is based on information compiled by J.V. McCarthy, MAusIMM, Consulting Geologist. Mr McCarthy is a Member of The Australasian Institute of Mining and Metallurgy and has the relevant experience in relation to the mineralisation being reported upon to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCarthy consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

CORPORATE DIRECTORY

Board of Directors

Greg Starr *Executive Chairman*

James Collins-Taylor *Non-Executive Director*

Thomas Fermanis *Non-Executive Director*

Peter Macnab *Non-Executive Director*

Sinton Spence *Non-Executive Director*

Company Secretary

John Lemon

Issued Share Capital (as at 23 April 2012)

Gold Anomaly Limited had 1.596 billion ordinary shares on issue.

In addition, the following options are on issue:

1. 264 million listed options (GOAOA) expiring 30 June 2012; exercisable at \$0.03 (3 cents) per share;
2. 2.0 million unlisted options (GOA08) expiring 1 April 2013; exercisable at \$0.04 (4 cents) per share.
3. 27.4 million unlisted options expiring various dates 7 April 2013 – 4 July 2014; exercisable at various prices (ranging from \$0.024 - \$0.046 per share) – issued to Spring Tree Special Opportunities Fund.
4. 13.16 million unlisted options expiring 30 June 2015; exercisable at \$0.035 (3.5 cents) per share (Employee Share Option Plan)
5. 21.08 million unlisted options expiring 30 June 2015; exercisable at \$0.045 (4.5 cents) per share (Employee Share Option Plan)

Registered Office

Gold Anomaly Limited
Level 4
15-17 Young Street
Sydney NSW 2000
Australia
Phone (02) 9241 4224
Fax (02) 9252 2335
Mobile 0414 906 611
www.goldanomaly.com.au

Postal Address

Level 4
15-17 Young Street
Sydney
NSW 2000

Share Registry

Link Market Services
Level 15
ANZ Building
324 Queen Street
Brisbane Qld 4000
Phone (02) 8280 7454
Fax (07) 3228 4999
www.linkmarketservices.com.au

Please direct shareholding enquiries and address changes to the share registry.

Quarterly Share Price Activity

	High	Low	Last
Sep 2007	11.0	7.1	8.0
Dec 2007	9.8	5.4	6.7
Mar 2008	6.7	3.5	3.5
Jun 2008	4.4	2.8	3.1
Sep 2008	3.6	1.3	2.3
Dec 2008	2.3	0.6	0.8
Mar 2009	1.5	0.5	0.7
Jun 2009	1.4	0.6	1.1
Sep 2009	7.7	1.2	5.4
Dec 2009	5.8	3.1	3.8
Mar 2010	3.9	2.9	3.4
Jun 2010	3.5	1.9	2.3
Sep 2010	3.0	1.9	2.3
Dec 2010	4.8	2.2	3.6
Mar 2011	4.2	2.6	3.2
Jun 2011	5.7	2.9	3.3
Sep 2011	3.8	2.7	2.7
Dec 2011	3.4	1.7	2.6
Mar 2012	2.6	1.7	1.7

Market Capitalisation:

\$24.0m as of 23 April 2012