Gold Anomaly Limited   ABN 75 067 519 779

Financial Report

For the half-year ended

31 December 2011

GOLD ANOMALY

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Dear Shareholders

The past six months have been a very busy time for Gold Anomaly Limited ("GOA", the "Company" or the "Group") and its subsidiary companies with excellent progress made at the Company's flagship Crater Mountain Project ("the Project") in Papua New Guinea ("PNG"). A maiden inferred resource of 790,000 ounces of gold was defined at the Project and as more exploration work and drill holes are completed, the more the Company becomes increasingly confident that Crater Mountain will ultimately be shown to host a substantial gold deposit.

Crater Mountain, PNG (80%)

Key Points

- Maiden inferred resource of 790,000 ounces gold defined at Crater Mountain
- The Company has increased its earned interest in Crater Mountain to 80% and has the potential to increase its interest to 90%
- Current drilling likely to increase resource
- Porphyry system confirmed at Nevera Prospect
- Very positive results from first 1000+ deep drill hole, NEV027:
    - indicates potential for multiple major mineralisation events
    - deepest level of gold mineralisation encountered to date
    - assays return 1,046m @ 0.25g/t Au (no COG applied)
    - gold mineralisation zone now extended 200m to south, and at depth by 500m
    - strong base metal and silver mineralisation
- Second 1000m+ drill hole, NEV030, targeting 200m below NEV027 into porphyry
- Key results from drilling in Main Zone reported:
    - NEV021 intersects 244m @0.52g/t Au
    - NEV024 intersects 160m @ 0.47g/t Au from 272m
    - NEV025 intersects 98m @ 1.06 g/t Au from 246m
- Commencement of regional exploration at the Masi Creek and Nimi prospects

Background

The flagship Crater Mountain gold project comprises three contiguous exploration licences covering approximately 300 km^2 in the Eastern Highlands Province of PNG in the same geological province as a number of world-class copper/gold deposits. The Project is located 30km southwest from the Lufa Government Station, and approximately 50km from the regional capital of Goroka.

Exploration is currently focused at the Nevera Prospect, which is considered to host a substantial (potential multi-million ounce *) gold deposit, and was considered a tier-1 (best prospectivity) asset by previous owner BHP.

** Drilling has focused on an area described as the "Main Zone" which has dimensions 600m x 150m x 150m. As the deposit is expected to be open laterally and only a small area has been explored to date, the target is between 1 – 5M oz Au. The potential quantity is conceptual in nature and dependent on further drilling to verify it.*

The Project comprises four prospects, as in Figure 1.

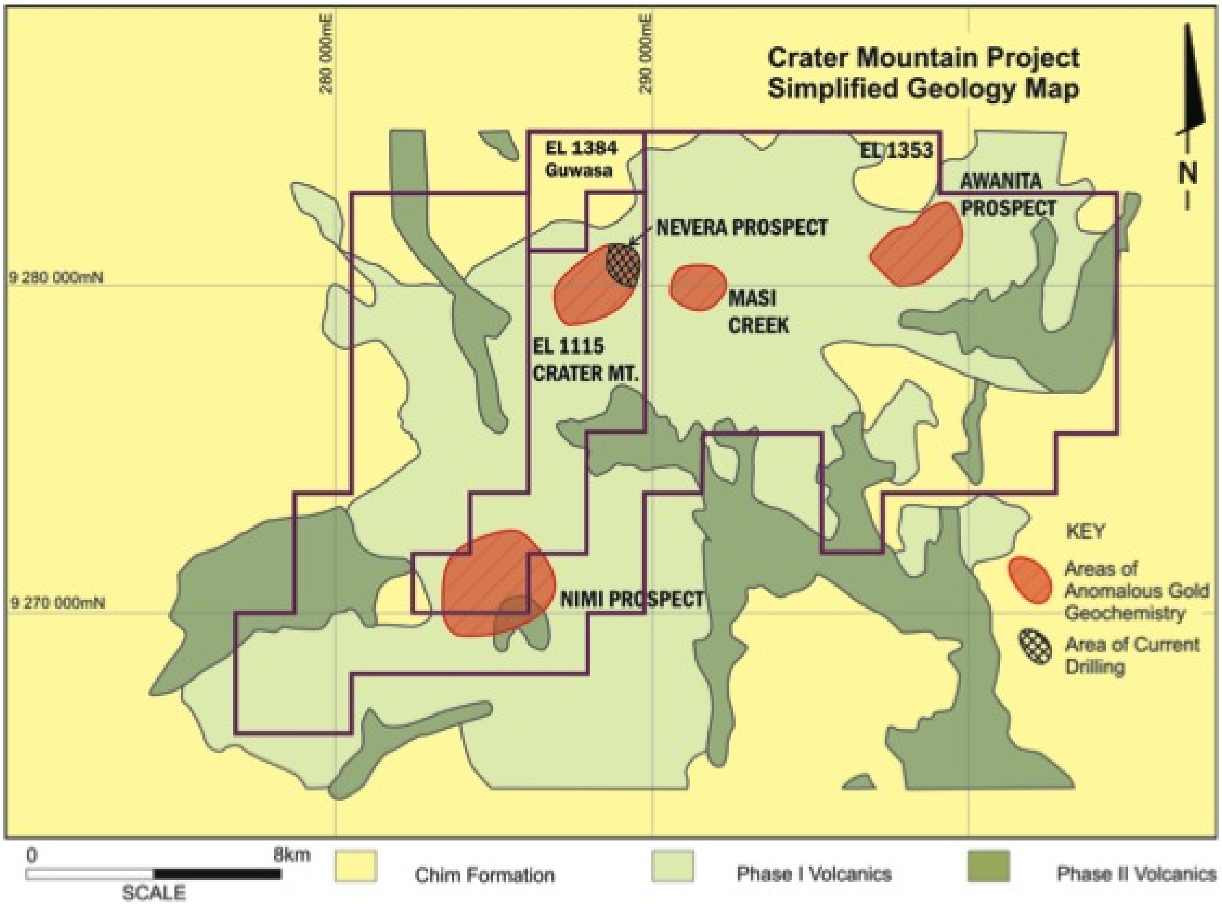


Figure 1: Prospect map - Crater Mountain

Maiden Resource

A significant milestone was achieved during the half-year, with a maiden resource defined at Crater Mountain, less than 12 months since the Company commenced drilling.

An inferred resource of 24Mt @ 1.0 g/t Au for 790,000 ounces has been defined for the Nevera Prospect.

Importantly, the estimate only considers drilling within approximately 60% of the Main Zone identified to date, and does not include the Artisanal Zone or the porphyry intrusion 'feeder zone' at depth.

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

Besides extending the strike length, there is further considerable upside since drilling to date has been confined to the Nevera Prospect alone. Exploration activities have commenced at the adjacent prospects Masi Creek and Nimi, both of which have similar surface geology, mineralisation and alteration to Nevera.

Main Zone

During the half-year, assay results from four holes were reported, NEV021, 024 and 025 targeting the Main Zone (the identified 'mixing zone' deposit) and NEV027 targeting the postulated intrusion related feeder zone at greater depth. Drill hole locations are displayed in Figure 2 below.

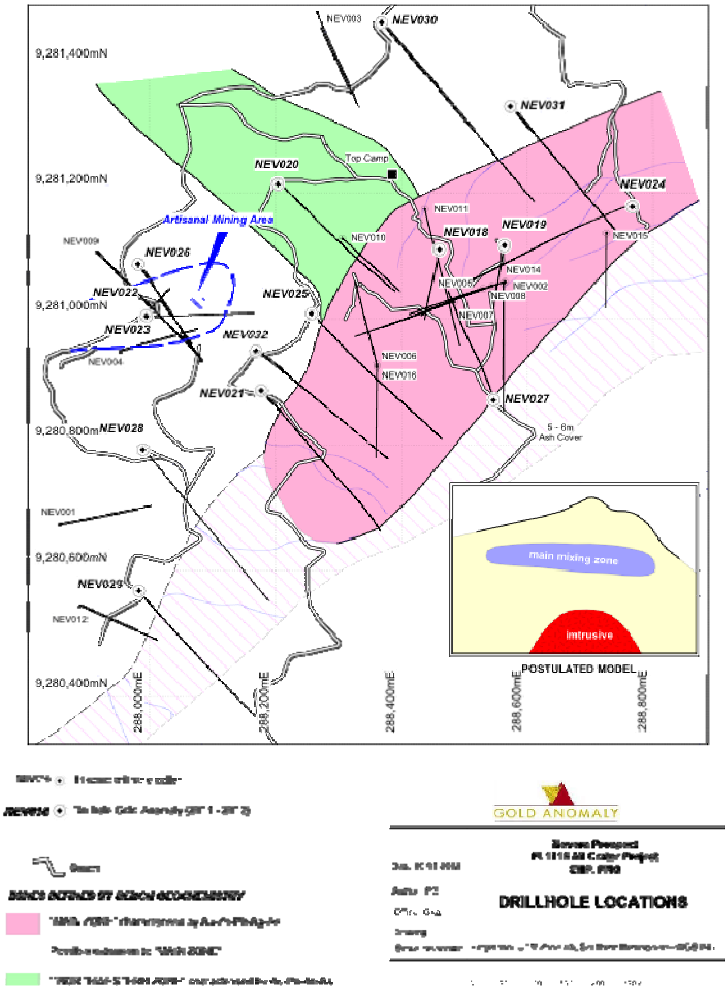


Figure 2

NEV021 was designed to test the Main Zone along strike from holes NEV018 and 019 where significant mineralisation has previously been encountered by previous explorers. NEV021 was the most westerly hole in the Main Zone drilled to date. Gold assay results from NEV021 continued to display the very wide zones of more than 0.20g/t Au including 244m @ 0.52g/t Au. Mineralisation continued to the bottom of the hole, with veining in basement shales including 2m @ 4.12g/t Au and 0.15% Cu, 2m @ 1.35 g/t Au from 578m and 4m @ 1.8g/t Au from 586m, the latter two results with mildly anomalous Cu, within broader zones of +0.2 g/t Au.

Base metal results reflect the chalcopyrite, sphalerite and galena observed in quartz and carbonate veining, with Cu levels greater than Zn levels which in turn are greater than Pb levels. Anomalous Cu continues to the bottom of the hole.

Mineralisation was interpreted to be both mixing zone carbonate – base metal sulphide ± gold and quartz - pyrite (pyrrhotite at depth) ± chalcopyrite ± gold, with the mixing zone mineralisation, which is restricted to the middle part of the hole, reflecting the south-western extension of the Main Zone mineralisation from NEV 018 and 019.

NEV024 intersected vein mineralisation associated with gold, silver and base metal mineralisation, which is a different style of mineralisation to that observed in NEV018 and NEV019, with properties suggesting the potential existence of a copper bearing intrusion at depth. The hole intersected a wide envelope of gold mineralisation at an average grade of 0.47 g/t over 160 metres from 272 metres, thought to be part of the main mixing zone mineralisation, and a series of gold-bearing base metal veins.

NEV025 intersected 98m @ 1.06g/t Au from 246m, including 32m @ 1.47 g/t Au.

NEV025 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. The hole intersected several narrow zones of +0.2 g/t Au mineralisation below the base of the mixing zone down to the end of the hole, with the final 10m of the hole terminating in gold mineralisation, grading 10m @ 0.50 g/t Au.

Elevated copper accompanying lead and zinc was also intersected in NEV025 with one 10m section from 148m depth 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 these base metal assays, 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 (ie the 'feeder zone'), related to the large intrusion baking the Chim Formation shales and targeted by NEV027 and NEV030 drill holes.

These results, alongside the Company's previous drilling within the Main Zone confirm the impressive grades and intervals reported from historic exploration.

NEV021 [1]	
198m to 442m	244m @ 0.52g/t Au including
198m to 234m	36m @ 0.76g/t Au
324m to 360m	36m @ 0.77g/t Au
374m to 382m	8m @ 1.30g/t Au
586m to 596m	10m @ 0.86g/t Au

NEV024 [1]	
272m to 432m	160m @ 0.47g/t Au including
272m to 322m	50m @ 0.59g/t Au
380m to 386m	6m @ 2.28g/t Au
416m to 432m	16m @ 0.95g/t Au

NEV025 [1]	
246m to 344m	98m @ 1.06g/t Au

[1] *The intercepts quoted for the Company's drilling programs were calculated using a 0.20g/t Au COG, a minimum intercept width of 2m, and a maximum of 4m of internal dilution. The intercepts are calculated as 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. The same method is employed with all assay results reported in subsequent tables unless otherwise stated.*

Feeder Zone

A rig capable of drilling at depths in excess of 1,000 metres was mobilised to site in August, enabling drilling to depths below the Main Zone.

Excellent results from the first of the deep holes targeting a feeder zone at depth were announced in late December. NEV027 was drilled to a depth beyond 1,000 metres to test for mineralisation beneath mixing zone holes NEV018, 019 and 024.

Anomalous gold persisted to 1,046m down hole, with NEV027 returning 1,046m @ 0.25g/t Au (no COG applied). This represents the deepest level of gold mineralisation at Nevera to date. Results are separated into several significant zones of 0.25 to 1.0 g/t Au with a COG of 0.20g/t Au in the table below

NEV027	
6m to 24m	18m @ 0.22 g/t Au
84m to 90m	6m @ 0.28 g/t Au
112m to 140m	28m @ 0.73 g/t Au
222m to 302m	80m @ 0.44 g/t Au
310m to 314m	4m @ 0.56g/t Au
338m to 352m	14m @ 0.45 g/t Au
362m to 376m	14m @ 0.26 g/t Au
396m to 422m	26m @ 0.24 g/t Au
456m to 536m	80m @ 0.35 g/t Au
588m to 596m	8m @ 0.2 g/t Au
604m to 626m	22m @ 0.38 g/t Au
658m to 666m	8m @ 0.56 g/t Au
672m to 686m	14m @ 0.45 g/t Au
692m to 722m	30m @ 1.03 g/t Au
788m to 796m	8m @ 0.74 g/t Au
944m to 956m	12m @ 0.49 g/t Au
1014m to 1026m	12m @ 0.89 g/t Au
1036m to 1046m	10m @ 0.88 g/t Au

The results indicate the potential for multiple major mineralisation events at Nevera, and highlight the pervasive nature of gold mineralisation through the overlying Nevera volcanics and intrusions and down through the entire Chim Formation to its boundary with the deep porphyry at 1046m depth, after which the gold values drop off.

The results for NEV027 differ from earlier drill holes in the persistence of gold mineralisation to a depth of more than 1,000m before terminating against a strongly veined but non-gold bearing porphyry apophysis (peripheral arm potentially comprising a separate phase) of the major deep intrusion baking the Chim Formation.

The persistence of gold mineralisation to such great depths indicates that, whilst the gold in the mixing zone is "suspended" at higher elevation under the prospect ridge and remote from its original deep source, the gold at depth is more directly related and closer to this source. It is thought that the source may be a yet to be located different phase of porphyry of the main intrusion than that intersected by NEV027 or related to other activity in the regional deep crustal fractures hosting the intrusions.

The great size of the intrusion underlying the area is highlighted by the massive zone of altered sediments "the baked Chim Formation" that start in NEV027 at the base of the overlying Nevera Intrusive Complex volcanics and intrusions at approximately 385m down hole, and continue down to the boundary of the intrusion at 1,046m.

A petrology study on the drill core was completed in early December 2011, indicating that the deep porphyry exhibited strong phyllic alteration, which overprinted an earlier potassic alteration event. Both of these styles of alteration are associated with major porphyry deposits in Papua New Guinea such as Xstrata's Frieda River and Newcrest's Golpu. The intrusion also contained some chalcopyrite (a copper sulphide) in the rock groundmass, which is though to represent remobilisation of copper from an earlier magmatic event.

In essence, these results provide the strongest evidence to date that an intrusion related 'feeder zone' is likely to be the ultimate source for the mineralisation within the mixing zone.

NEV027 results are the deepest that gold has been intersected at Crater Mountain and highlight the sheer size of the mineralisation and alteration systems at the Nevera Prospect. NEV027 is located approximately 200 metres south of the existing announced mixing zone resource boundary. Gold mineralisation is now seen some 500m lower than previous drilling.

NEV030, the second 1000m+ deep drill hole, has now reached a depth of 958m. The hole was collared 200m below NEV027 and will test for possible extensions along strike and down dip. These deep holes are intended to determine the nature and size of the porphyry, and provide further confidence that the 'feeder zone' responsible for the gold mineralisation defined within the shallower mixing zone has indeed been discovered.

Artisanal Mining Zone

The Artisanal Zone is an area of interpreted "bonanza" epithermal quartz-pyrite-gold on the west side of the Nevera Prospect ridge, approximately 200m northwest of the Main Zone that was mined by local artisanal miners.

Due to the highly variable distribution of the high gold values typically associated with deposits of this type the Company is considering applying for a variation of conditions of grant of EL 1115 to drive several exploratory adits into the mineralised spur and carry out underground drilling and limited bulk testing.

NEV022 and 023 were drilled within the zone beneath the artisanal mine workings. Results have led to the discovery of a new high grade gold zone.

NEV022 intersected two broad zones:

- Firstly, 46m @ 5.90 g/t Au from 44m, including 2m @ 98.20g/t Au from 74m depth, and 6m @ 3.16g/t Au from 118m depth. This confirms interpreted "bonanza" epithermal quartz-pyrite-gold model for the Artisanal Zone.
- A second zone of strong gold values from 118m to 124m comprised three 2m samples of 3.97 g/t Au, 4.23 g/t Au and 1.27 g/t Au.

NEV023 was drilled 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, it intersected two distinct zones within the mineralised envelope, mirroring NEV022.

NEV026 intersected 1m at 16.2 g/t Au in addition to a 41m interval which assayed 0.68 g/t. Within this 41m interval, numerous narrow veins were intersected with the subsequent 1m sample assaying over 1.5 g/t Au.

The hole drilled through a number of steeply dipping, northerly-trending gold-bearing pyrite veins without intersecting any bonanza-grades which are associated with vertical dilatational zones and occur where these veins intersect with a prominent easterly-trending fracture set, such as that intersected in NEV022 (2m at 98.2 g/t Au) and which are worked by the artisanal miners.

NEV026 results confirm that the gold seen at the artisanal zone is not just supergene in nature and that high grade gold veining does occur in the sulphide zone as well as the oxide zone.

The style of mineralisation and geology seen in NEV026 are similar to that seen in NEV022, predominantly epithermal quartz – pyrite veining containing no associated base metal sulphides which characterise the Mixing Zone mineralisation. NEV026 has provided more information on the orientation and declination of the artisanal zone, assisting in planning future holes.

On the back of the drilling to date, it is planned to bring a third drill rig to site in 2012 to focus solely on defining the Artisanal Mining Zone.

Detailed geological mapping has been undertaken in the high-grade zone as a priority to better determine the lithologies, alteration and particularly the structural controls of the mineralisation; this includes a close examination of the NEV022 drill core to identify the gold mineralising event.

NEV022	
44m to 90m	46m @ 5.90g/t Au including
44m to 48m	4m @ 7.62g/t Au
58m to 62m	6m @ 2.06g/t Au
74m to 76m	2m @ 98.0g/t Au
118m to 124m	6m @ 3.16g/t Au

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

NEV026 [2]	
60m to 71m	11m @ 0.34 g/t Au
108m to 149m	41m @ 0.68 g/t Au including
109m to 111m	2m @ 2.48 g/t Au
132m to 133m	1m @ 4.12 g/t Au
134m to 135m	1m @ 1.37 g/t Au
138m to 139m	1m @ 2.59 g/t Au
143m to 145m	2m @ 2.76 g/t Au
162m to 163m	1m @ 16.20 g/t Au
177.9m to 180m	2.1m @ 1.94 g/t Au
183m to 185m	2m @ 2.06 g/t Au
191m to 192m	1m @ 3.36 g/t Au

[2] *The above intercepts were calculated using a 0.20g/t Au COG, a minimum intercept width of 2m, and a maximum of 4m of internal dilution. The intercepts were calculated as 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 1m. A COG of 1.0g/t was used to highlight the higher grades intersected in veining.*

Events subsequent to end of period

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. The Company has the potential to increase its stake to 90%, pending resolution of an agreement with New Guinea Gold ("NGG") for acquisition of their 10% interest.

The Company also announced results for drill hole NEV029 on 27 January 2012.

NEV029 was drilled at the south-western extent of Nevera, approximately 400m southwest of the existing resource boundary and 200m southwest of NEV028. The hole intersected 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 set of intercepts is included in Table 4.

NEV029 intersected wide zones of gold grading above 0.25 g/t Au and copper mineralisation compared to NEV028. This indicates that either:

- a different mineralising system has been encountered, or;
- the mineralisation at Nevera continues past NEV028, and that NEV028 was drilled in an area that was either faulted away or disrupted by a diatreme.

NEV029 (gold results)	
14m to 60m	46m @ 0.26 g/t Au
150m to 154m	4m @ 0.71 g/t Au
186m to 198m	12m @ 0.19 g/t Au
270m to 282m	12m @ 0.31 g/t Au
304m to 314m	10m @ 0.30 g/t Au
348m To 352m	4m @ 0.38 g/t Au
358m to 372m	14m @ 0.28 g/t Au
416m to 428m	12m @ 0.34 g/t Au
442m to 452m	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
542m to 556m	14m @ 0.35 g/t Au
630m to 634m	4m @ 0.42 g/t Au

Besides the anomalous gold mineralisation, NEV029 intersected anomalous copper mineralisation, with individual 2m samples assaying at over 0.20%, which is associated with the gold. Base metals such as lead and zinc, which were prevalent in many of the other holes at Nevera, are markedly lower in NEV029. There were nine 2 metre copper intersections grading above 0.15% Cu. The copper mineralisation also occurs throughout the hole, but does seem to become more persistent with depth. Previous exploration to the west of NEV029 has demonstrated copper anomalism.

Copper results are summarised in the table below.

NEV029 (copper results) [3]	
68m to 78m	10m @ 0.04 % Cu
150m to 154m	38m @ 0.03 % Cu
186m to 198m	24m @ 0.04 % Cu
270m to 282m	26m @ 0.05% Cu
348m To 352m	28m @ 0.04% Cu
358m to 372m	32m @ 0.06% Cu
416m to 428m	72m @ 0.03% Cu
442m to 452m	10m @ 0.04% Cu
458m to 468m	32m @ 0.07% Cu

[3] *The above intercepts were calculated using a 200ppm Cu COG, a minimum intercept width of 4m, and a maximum of 6m of internal dilution. The intercept was calculated as 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.*

The Company also reported that recent 3-D modelling of the maiden resource inferred ore body at the Nevera Prospect, Crater Mountain, PNG, has identified two vertically stacked irregular sub-horizontal sheets of high grade gold mineralisation within the resource.

These mineralised sheets are up to 20m thick and extend along 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 they will be properly defined during the upcoming drilling of the inferred resource deposit.

The 3-D modelling has highlighted the two high-grade gold zones over approximately 300 metres laterally within the mixing zone resource. Best intercepts within this zone include:

- 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

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

Key Points

- High grade gold mineralisation encountered
- Agreement to sell project to TSX listed Kenai Resources Limited.

Background

The Company, through its wholly-owned subsidiary Gold Aura do Brasil Mineração Ltd (GOAB), holds 100% of the Sao Chico gold project mineral rights in the Tapajós gold belt region of north central Brazil. Sao Chico is located in the world class Tapajós Gold Province, historically the largest alluvial gold field in Brazil. The region has attracted several major resources companies such as Rio Tinto, Barrick Gold, GoldFields and Kinross, as well as a plethora of junior resources companies. The Project is located 54 kilometres south-east of the 2 million ounce gold resource Tocantinzinho project acquired by Eldorado Gold Corp for CAD$115 million and 23 kilometres southwest of the established Palito underground gold mine owned by Serabi Mining plc, in which Eldorado Gold Corp has acquired a 26.8% equity interest.

Activities

During the half-year, following the completion of a 3,268 meters, 22 hole diamond drilling program, work confirmed a 530 meter strike length high grade gold zone at the project. It has further demonstrated;

- strong vertical continuity, with quartz veins so far intercepted in the central zone to a vertical depth of approximately 250 vertical meters;
- good continuity of very high gold grades in the central zone along an east-west strike length of about 120 meters to a vertical depth of approximately 120 vertical meters, with an estimated true width of about 1.5 meters;
- confirmation of anticipated sub-parallel quartz vein structures, north and south of the principal Waldimiro Vein structure;
- high grades in two parallel quartz veins along an east-west strike of about 100 meters in the eastern Highway Vein area, for a combined vein width of about 2 meters, so far demonstrated to approximately 80 meters vertical depth, and with
- considerable further untested potential along strike in the central eastern area, to the north and also to the west where numerous historical garimpeiros shaft workings exist.

Core drilling results with intercepts of better than 1 g/t gold are displayed in the table below

Drill hole	From metres	To metres	Interval metres	Assay g/t Au	Structure
002	38.25	40.11	1.86	17.7	Main vein
003A	94.30	95.35	1.05	1.03	Main vein
004	49.10	50.30	1.20	77.3	Main vein
	52.83	53.50	0.67	1.07	Main vein splay
006	65.15	66.40	1.25	1.07	Upper vein to south
	113.85	115.54	1.69	1.58	Main vein splay
	121.55	123.55	2.00	13.4	Main vein splay
	126.02	127.10	1.08	4.17	Main vein splay
	132.78	133.90	1.12	115.3	Main vein
	133.90	134.93	1.03	27.2	Main vein
007	158.50	160.50	2.00	60.1	Main vein
009	51.00	53.00	2.00	2.36	Upper vein to south
	108.60	110.60	2.00	1.26	Main vein
012	40.00	41.60	1.60	10.8	Highway Vein
013	118.85	120.35	1.50	13.7	Highway Vein
	120.35	121.77	1.42	1.85	Highway Vein
019	81.62	83.13	1.51	1.06	Main vein
021	83.94	85.25	1.31	38.7	Upper vein to south
	199.75	201.66	1.91	1.51	Main vein
	201.66	203.5	1.84	9.41	Main vein
022	191.94	193.9	1.96	1.06	Main vein

The exploration target is between 424,000 and 1,060,000 gold ounces in the Sao Chico area (56 Ha of the whole 1,436 Ha exploration licence). This is made up from between 1.1 million and 2.2 million tonnes with a grade potential of between 12 and 15 gram per tonne average. This is based on 500 to 750 metres of east-west strike length, with a total vein width of 5 metres, and a vertical depth of 150 to 200 metres, with a bulk density of 2.93 tonnes per cubic metre. The Sao Chico target potential tonnages and grades on which such estimates of gold ounces are based are conceptual in nature. There has been insufficient exploration for a defined mineral resource and it is uncertain if further exploration will result in the delineation of such a mineral resource.

In December 2011 the Company entered into a letter agreement ("Agreement") with TSX-listed Kenai Resources ("KAI") to sell GOAB (effectively the Sao Chico project) to KAI.

The consideration payable by KAI includes:

- Forgiveness of an existing loan of A$3.5 million due to KAI from GOA which is part of cash advances made by KAI for the project;
- 10 million shares to be issued on completion of the sale following regulatory and related approvals, with such shares subject to a 12 month non-trading hold period; and,
- an additional 6 million shares upon occurrence of any of the following on the Project:
    - a granted Mining Lease or equivalent; or
    - a positive bankable feasibility study; or
    - commencement of mining, other than under a trial mining licence; or
    - a disposal in whole or part by KAI of GOAB or a disposal of the project in whole or part
    - a takeover of KAI including a partial takeover

Upon completion of definitive documentation the Agreement will replace an existing Option and Loan Agreement with the Company under which KAI forwarded A$4.15 million in anticipation of exercising an option that would have resulted in KAI acquiring 75% of GOAB.

Fergusson Island, PNG (moving to 100%)

Key Points

- Ownership consolidated
- Issues with EL 1972 (Gameta) nearing resolution

Background

The Fergusson Island gold project comprises two deposits, Wapolu and Gameta, located 30 kilometres apart on the north coast of Fergusson Island in PNG. The deposits lie within previous EL 1025 and EL 1972 (previously EL 1070) respectively.

Ownership

The Company, via its wholly owned PNG subsidiary company Gold Aura (PNG) Limited, has acquired TSX-listed Yamana Gold's minority (33%) interest in the project to move to 100% ownership of the project

Discussions continue with the PNG Mineral Resources Authority ("MRA") regarding the grant of an extension to a feasibility study deadline and the renewal or reissuance of exploration licenses EL 1025 and EL 1070. Gold Anomaly advised in 2011 that following its requests to the MRA to grant an extension to the Fergusson Island Gold Project feasibility study deadline, the MRA had refused to renew EL 1070.

On 23 February 2012 the Company announced that it had been successful in its application for EL 1972, subject to a favourable Warden's Hearing.

Since 1996, over $15 million has been spent on the project. Both properties are accessible by low cost water access due to their close proximity to the coast. Landowners are supportive of the project and its potential commercial development.

Croydon, Queensland, Australia (100%)

Croydon Gold Project

Background

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.

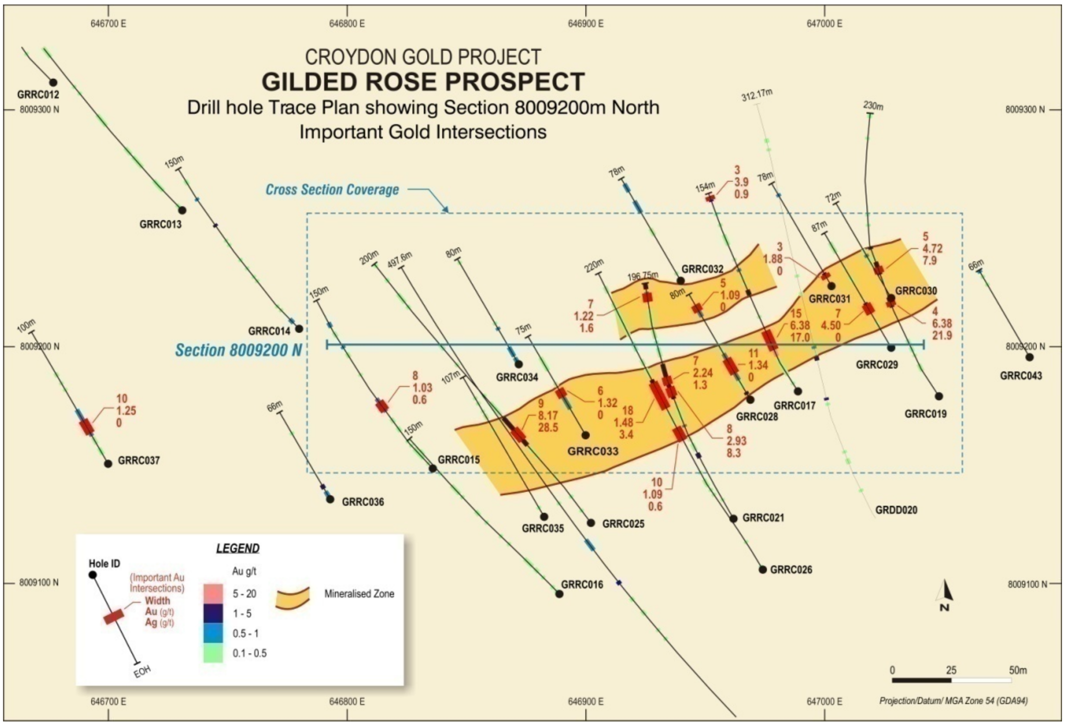
The Croydon Goldfield is a well-known mining centre and historically has produced over one million ounces of gold from both underground and shallow open pit mining. The prospects held under EPM by GOA have undergone some drilling and mining in the past, but to date have not been locations of large mining 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. Further investigation will be undertaken to determine the commercial importance of this discovery during the 2012 field season.

Gilded Rose – Jumbo Prospect

During the 2011 field season dipole-dipole IP surveys at 50m electrode spacing were undertaken on four lines crossing the Gilded Rose-Jumbo prospect. Results of these surveys were inconclusive due to the presence of a highly resistive surface zone above the water table that prevented effective resolution of conductivity associated with sulphides present within the mineralizing system.

In conjunction with the geophysical surveys, detailed review of the assay data from several phases of past exploration drilling produced a large number of strong gold intercepts often within much wider, but lower grade gold-bearing envelopes. In combination with the higher grade quartz veins, the broad zones of lower grade gold now present an opportunity to outline much larger tonnages of mineralisation than previously targeted.



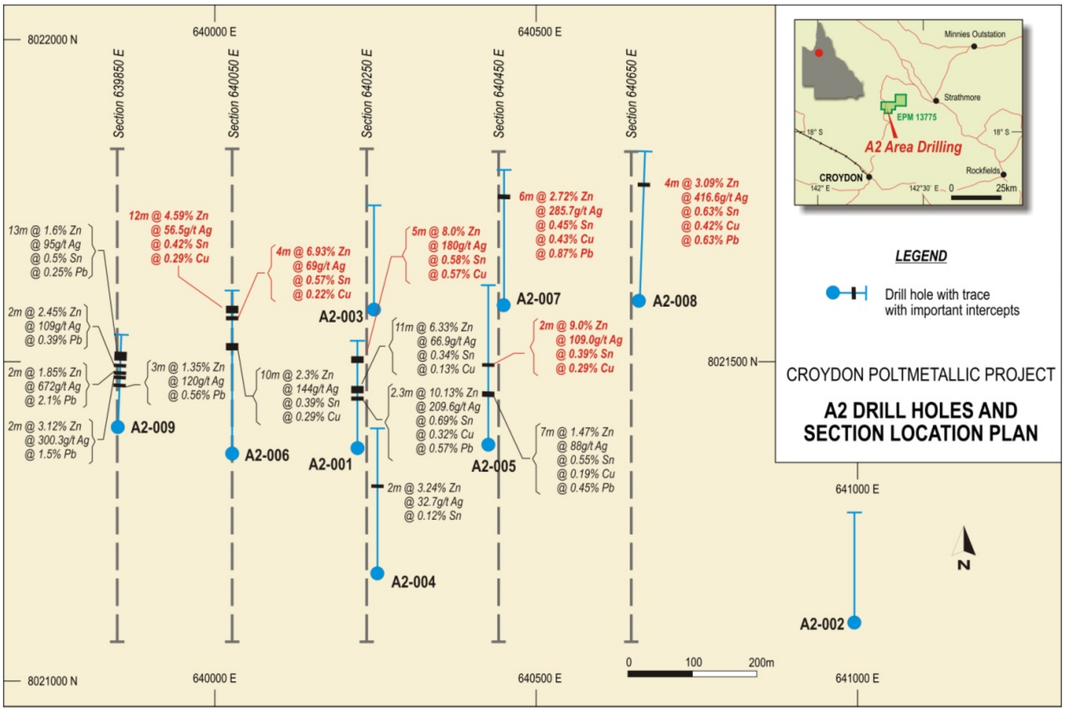
Jolly Tar – Jumbo Prospect

The next phase of exploration at will focus on resource definition of this bulk tonnage gold potential.

During the 2011 field season, IP gradient array and dipole-dipole surveys were conducted at Jolly Tar to map the mineralisation in an attempt to locate similar deposits. Results of these surveys are very positive with the drilled mineralisation clearly evident on the IP data and very significantly, a second much larger anomalous zone paralleling and west the known zone was discovered.

Croydon Polymetallic Project

The Company holds 10 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. The Croydon Polymetallic project emerged from analysis of aerial geophysical surveys undertaken by the Queensland Government that detected magnetic and gravity anomalies in Proterozoic rock strata underling a relatively thin cover (100-130m) of Mesozoic sediments. Company experts examined the anomalies and selected nine aeromag (A1, A2, A5, A13, A15, A18, A25, A27 and A33) and three gravity (G1, G2 and G3) anomalies for follow-up exploration.



Previous drilling at anomaly 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 massive sulphide 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. Intersections are displayed in Figure 4.

During the 2011 field season, work was done to investigate four of the other anomalies (G1, G2 and G3 gravity and A5 aeromagnetic). Whilst results of the ground surveys at A5, G2 and G3 were not encouraging, both the surface gravity and IP results at G1 confirmed the presence of a large (1500 X 500m) coincident gravity-IP anomaly commencing at a depth of approximately 100m from surface. Plans to commence drill testing G1 are underway for the 2012 field season.

Corporate

Capital raising

Spring Tree Loan facility

During the period the Company drew down $450,000 under its loan facility with Spring Tree Special Opportunities Fund, LP. (Further details of the facility are contained in the Company's ASX release dated 9 April 2010). The September advance to the company of $150,000 was the final advance under the Facility. Upon repayment of that final drawdown in October 2011 (through the issue of shares and options in GOA) the Facility terminated.

Placements

In July 2011 Gold Anomaly raised $6 million via a placement, principally to fund the drilling program at Crater Mountain (PNG). The capital raising was heavily oversubscribed. 150 million shares were issued at an issue price of $0.04 per share. Austock Securities Limited acted as lead manager to the Capital Raising.

Share Purchase Plan Offer

Subsequent to the end of the period, on 27 January 2012, the Company announced details of a placement and share purchase plan (SPP) to raise a minimum of $4.1 million. Funds raised will be directed to further drilling at Nevera, a scoping study for Crater Mountain, and working capital purposes. Patersons Securities arranged a $2.1 million placement, and have underwritten $2 million of the SPP.

Resignation of Director

Mr Ken Chapple resigned as an Executive Director of the Company on 31 August 2011.

Mr. Chapple served the Company in various capacities – initially as Exploration Director when the Company listed on the Australian Securities Exchange in February 2002 and then as Managing Director and more recently (since the Company's merger with Anomaly Resources Limited in 2009) as Executive Director.

Mr. Chapple will continue to provide consulting services to the Company in relation to the Company's projects at Croydon, Queensland.

G B Starr

Executive Chairman

8 March 2012

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.

Directors' Report

Your Directors present their report on the consolidated entity consisting of Gold Anomaly Limited and the entities it controlled at the end of, or during the half-year ended 31 December 2011.

Directors

The names of the Directors of Gold Anomaly Limited in office during the half-year and at the date of this report are:

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

Mr K G Chapple resigned as a Non-executive Director on 31 August 2011.

Review of operations

Gold Anomaly Limited (the Company) and its subsidiaries' (together the Group) principal activity is global exploration for world class mineral resources. Its current focus is the Crater Mountain exploration program in Papua New Guinea (PNG), the evaluation of the vein style polymetallic (zinc-tin-copper-silver dominant) mineralisation discovered at Croydon in north Queensland, and the Fergusson Island gold exploration program in PNG.

The Group incurred a loss for the half-year of $7,849,884 (2010: $1,039,334) after interest income of $94,487 (2010: $11,744) and financing expense, including equity settled expenses of $25,761 (2010: $146,685).

The Group held $758,150 in cash at the end of the half-year (2010: $1,109,685) after receiving $6,601,200 (before issue costs of $386,395) proceeds from the issue of shares and options, $450,000 in loans under the Spring Tree financing facility and making payments of $8,574,982 for operating and exploration activities and $208,140 for the purchase of fixed assets.

A detailed Review of Operations is set out on pages 3 to 14 of this Financial Report.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 16 of this Financial Report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

G B Starr
Executive Chairman

J D Collins-Taylor
Director

Sydney
8 March 2012

PKF
Chartered Accountants
& Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION - HALF-YEAR REVIEW FINANCIAL REPORT

To : The Directors
Gold Anomaly Limited

As lead auditor for the review of Gold Anomaly Limited for the half-year ended 31 December 2011 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 entities it controlled during the half-year.

Arthur Milner
PKF

Sydney
8 March 2012

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Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia
DX 10173 | Sydney Stock Exchange | New South Wales

Statement of Comprehensive Income

For the half-year ended 31 December 2011

	Notes	Consolidated December 2011 $	December 2010 $
Continuing Operations			
Revenue		92,276	-
Total income		**92,276**	**-**
Less:			
Administration expense	5	(958,350)	(531,970)
Corporate compliance expense		(109,616)	(99,807)
Impairment of exploration and evaluation costs		-	(159,691)
Other expense		(6,457)	-
Operating profit / (loss)		**(1,024,262)**	**(791,468)**
Kenai transaction costs		(61,354)	(112,925)
Interest income		94,487	11,744
Financing expense		(25,761)	(146,685)
Profit / (loss) before tax		**(974,775)**	**(1,039,334)**
Income tax expense		-	-
Loss for the half-year from continuing operations		**(974,775)**	**(1,039,334)**
Loss for the half-year from discontinued operations	4	(6,875,109)	-
Loss after income tax expense for the half-year		**(7,849,884)**	**(1,039,334)**
Other comprehensive income			
Exchange differences on translating foreign operations		644,974	(1,036,300)
Total comprehensive income for the half-year		**(7,204,910)**	**(2,075,634)**

Profit / (loss) per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic and diluted loss - cents per share		(0.07)	(0.11)
Loss per share from discontinued operations attributable to the ordinary equity holders of the Company:			
Basic and diluted loss – cents per share		(0.50)	-

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

Statement of Financial Position

As at 31 December 2011

	Notes	Consolidated December 2011 $	Consolidated June 2011 $
ASSETS			
Current assets			
Cash and cash equivalents		758,150	1,312,075
Trade and other receivables		140,740	150,018
Other financial assets		395,728	-
		1,294,618	**1,462,093**
Non-current assets classified as held for sale	6	5,252,004	-
Total current assets		**6,546,622**	**1,462,093**
Non-current assets			
Other financial assets		44,505	43,726
Exploration and evaluation	8	18,160,538	18,970,386
Plant and equipment	9	334,414	2,896,549
Total non-current assets		**18,539,457**	**21,910,661**
Total Assets		**25,086,079**	**23,372,754**
LIABILITIES			
Current liabilities			
Trade and other payables		649,750	626,176
Related party payables		149,115	94,679
Interest-bearing liabilities		-	154,176
Non interest-bearing liabilities	11	4,150,817	2,089,823
Provisions		37,194	121,883
		4,986,876	**3,086,737**
Liabilities directly associated with non-current assets classified as held for sale	7	37,326	-
Total current liabilities		**5,024,202**	**3,086,737**
Total Liabilities		**5,024,202**	**3,086,737**
Net Assets		**20,061,877**	**20,286,017**
EQUITY			
Contributed equity	12	33,141,142	26,458,337
Reserves		1,524,050	581,111
Accumulated losses		(14,603,315)	(6,753,431)
Total Equity		**20,061,877**	**20,286,017**

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

Statement of Changes in Equity

As at 31 December 2011

	Notes	Ordinary equity $	Contributed equity $	Consolidated Reserves $	Accumulated losses $	Total $
Balance at 1 July 2011		**26,458,337**	**-**	**581,111**	**(6,753,431)**	**20,286,017**
Movement in share based payment reserve		-	-	297,965	-	297,965
Issue of share capital		7,069,200	-	-	-	7,069,200
Transaction costs		(386,395)	-	-	-	(386,395)
Transactions with owners		**6,682,805**	**-**	**297,965**	**-**	**6,980,770**
Comprehensive income for the half-year		-	-	-	(7,849,884)	(7,849,884)
Other comprehensive income						
Exchange differences on translating foreign operations		-	-	644,974	-	644,974
Total comprehensive income for the period		**-**	**-**	**644,974**	**(7,849,884)**	**(7,204,910)**
Balance at 31 December 2011		**33,141,142**	**-**	**1,524,050**	**(14,603,315)**	**20,061,877**
Balance at 1 July 2010		**16,320,956**	**-**	**650,405**	**(1,816,297)**	**15,155,064**
Movement in share based payment reserve		-	-	87,097	-	87,097
Issue of share capital		5,832,500	-	-	-	5,832,500
Transaction costs		(231,989)	-	-	-	(231,989)
Transactions with owners		**5,600,511**	**-**	**87,097**	**-**	**5,687,608**
Comprehensive income for the half-year		-	-	-	(1,039,334)	(1,039,334)
Other comprehensive income						
Exchange differences on translating foreign operations		-	-	(1,036,300)	-	(1,036,300)
Total comprehensive income for the half-year		**-**	**-**	**(1,036,300)**	**(1,039,334)**	**(2,075,634)**
Balance at 31 December 2010		**21,921,467**	**-**	**(298,798)**	**(2,855,631)**	**18,767,038**

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

Statement of Cash Flows

For the half-year ended 31 December 2011

	Notes	Consolidated December 2011 $	Consolidated December 2010 $
Cash flows from operating activities			
Receipts from customers		92,276	-
Payments to suppliers and employees		(815,957)	(341,638)
Interest received		94,487	11,744
Interest paid		-	(1,537)
Net cash used in operating activities	10	**(629,194)**	**(331,431)**
Cash flows from investing activities			
Purchases of property plant and equipment		(208,140)	(891,356)
Payments for exploration and evaluation		(7,313,439)	(1,982,998)
Payments for assets held for resale		(235,842)	-
Payments for other financial assets		(395,728)	-
Refunds of / (payments for) security deposit		(779)	2,295
Payments of acquisition costs		-	(112,925)
Net cash used in investing activities	10	**(8,153,928)**	**(2,984,984)**
Cash flows from financing activities			
Proceeds from issue of ordinary shares and options		6,001,200	3,720,000
Share issue costs		(386,395)	(231,989)
Proceeds from borrowings		2,340,114	1,497,008
Repayment of lease liabilities		-	(14,053)
Net cash provided by financing activities	10	**7,954,919**	**4,970,966**
Net (decrease) / increase in cash held	10	**(828,203)**	**1,654,551**
Cash at the beginning of the half-year		1,307,899	491,434
Effects of foreign exchange movements on cash transactions and balances		278,454	(1,036,300)
Cash at the end of the half-year		**758,150**	**1,109,685**

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

1. Basis of preparation

These general purpose financial statements for the half-year reporting period ended 31 December 2011 have been prepared in accordance with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Act 2001.

The historical cost basis has been used, except for the revaluation of financial assets and liabilities at fair value through the income statements, certain classes of property, plant and equipment and investment property.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2011 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

AASB 101 prescribes the contents and structure of the financial statements.

2. Going concern

These financial statements are prepared on a going concern basis. The Group has incurred a net loss of after tax of $7,849,884 (2010: $1,039,334) for the half-year ended 31 December 2011 with cash outflows from operating and investing activities of $8,783,122 (2010: $3,316,415). As at 31 December 2011, the Group had working capital of $1,522,420 (2010: $791,803) including cash on hand of $758,150 (2011: $1,109,685). These conditions may give rise to a material uncertainty which casts significant doubt over the Group's ability to continue as a going concern.

In determining the appropriateness of the accounts being presented on a going concern basis the Directors note the following:

a) The Company's key area of expenditure is the Crater Mountain Project in Papua New Guinea. It is an exploration project. The Directors recognise the risks associated with exploration. Consequently, its ability to pay its debts as and when they fall due will be dependent on its ability to secure appropriate levels of additional funding. The Company has successfully raised funds through share issues and debt funding on a number of occasions and the Directors are confident that this could be achieved should the need arise.
b) Since the end of the half-year, the Company has announced details of a placement and share purchase plan ("SPP") to raise a minimum of $4.1 million. Patersons Securities arranged a $2.1 million placement, and have underwritten $2 million of the SPP.
c) Included in current liabilities is an amount of $4,150,817 relating to the Kenai Loan. In December 2011 the Company announced that it had entered into a letter agreement with Kenai to sell GOAB (effectively the Sao Chico project) to Kenai. The consideration payable by Kenai includes forgiveness of the existing loan due to Kenai from GOA which is part of cash advances made by Kenai for the project.

The Directors are satisfied that plans are in place for the Group to have positive cash flows through to March 2013. On this basis 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.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

3. Segment analyses

	Croydon $	Fergusson Island $	Crater Mountain / Bogia $	Sao Chico $	Corporate $	Elimination $	Consolidated $
Half-year to 31 December 2011							
External segment revenue	-	-	-	-	186,763	-	**186,763**
Loss on disposal	(6,457)	-	-	-	-	-	**(6,457)**
Other expenses	-	66,447	1,103,425	(6,883,987)	(1,267,100)	(1,048,975)	**(8,030,190)**
Segment profit / (loss)	(6,457)	66,447	1,103,425	(6,883,987)	(1,080,337)	(1,048,975)	**(7,849,884)**
Segment assets	4,075,107	776,810	12,232,319	5,252,004	40,000,886	(37,275,172)	**25,086,079**
Segment liabilities	-	3,569,296	9,683,360	4,145,726	4,221,600	(16,595,780)	**5,024,202**
Half-year to 31 December 2010							
External segment revenue	-	-	-	-	11,744	-	**11,744**
Other expenses	-	(482,166)	(252,161)	(255,359)	(569,922)	508,531	**(1,051,078)**
Segment profit / (loss)	-	(482,166)	(252,161)	(255,359)	(558,178)	508,531	**(1,039,334)**
Segment assets	3,470,505	2,576,607	4,413,985	6,421,096	22,460,443	(19,420,623)	**19,922,013**
Segment liabilities	-	12,417	146,388	209,588	703,436	83,147	**1,154,976**

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

Segment loss	**(7,849,884)**
Loss for the half-year from continuing operations	**(6,875,109)**
Loss for the half-year from continuing operations	**(974,775)**

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.

Description of segments

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 gold exploration project at Sao Chico, Para State, Brazil.

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

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

4. Individually significant items

An amount of $6,702,224 has been written off the capitalised exploration costs of the Sao Chico project to bring the carrying value into line with the fair value of this project as at 31 December 2011.

	Consolidated	
	December 2011 $	December 2010 $
5. Administration expenses		
Employee benefits expense	223,682	32,262
Employee Share Option Plan [1]	166,848	-
General administration expenses	567,820	499,708
	958,350	**531,970**

[1] This represents the fair value of equity-settled share options granted under the Employee Share Option Plan as at the date of grant using a Black-Scholes option pricing method. Full details are disclosed in the Notes to the Financial Statements as at 30 June 2011

	Consolidated	
	December 2011 $	June 2011 $
6. Non-Current Assets classified as held for resale		
Cash	235,842	-
Property, plant and equipment	2,543,195	-
Exploration and evaluation	2,472,967	-
	5,252,004	**-**

Non-current assets classified as held for resale consist of assets held by the Company's wholly-owned subsidiary Gold Aura do Brasil Mineração Ltd which is being sold to Kenai Resources Ltd in terms of a Letter of Agreement signed in December 2011. The disposal is expected to be completed in March 2012. The loss recognised can be found in Note 4.

7. Liabilities directly associated with non-current assets classified as held for sale		
Trade and other payables	37,326	-
	37,326	**-**

Refer Note 6 above.

8. Non-Current Assets - Exploration and Evaluation		
<u>At the beginning of the year</u>		
Cost	26,819,516	19,383,680
Provision for impairment	(7,849,130)	(5,201,030)
Net book value	**18,970,386**	**14,182,650**
Opening net book value	18,970,386	14,182,650
Expenditure capitalised	7,803,406	7,880,462
Impairment	(6,702,224)	(2,673,926)
Transfer to non-current assets held for sale	(2,543,195)	-
Effect of movement in exchange rates	632,165	(418,800)
Closing net book value	18,160,538	18,970,386
<u>At the end of the year</u>		
Cost	27,606,416	26,819,516
Provision for impairment	(9,445,878)	(7,849,130)
Net book value	**18,160,538**	**18,970,386**

	Consolidated	
	December 2011 $	June 2011 $
9. Non-Current Assets - Plant and Equipment		
Plant and equipment		
Cost	444,149	3,062,395
Accumulated depreciation	(109,735)	(165,846)
Net book value	**334,414**	**2,896,549**
Equipment under finance lease		
Cost	47,190	47,190
Accumulated depreciation	(47,190)	(47,190)
Net book value	-	-
Total	**334,414**	**2,896,549**

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
Carrying amount as at 1 July 2010	711,592	-	711,592
Additions	2,287,032	-	2,287,032
Disposals	(13,030)	-	(13,030)
Depreciation expense	(8,214)	-	(8,214)
Depreciation capitalised	(27,614)	-	(27,614)
Effect of movements in exchange rates	(53,217)	-	(53,217)
Carrying amount as at 30 June 2011	**2,896,549**	**-**	**2,896,549**
Additions	208,141	-	208,141
Disposals	(6,457)	-	(6,457)
Transferred to non-current assets held for resale	(2,472,967)	-	(2,472,967)
Depreciation expense	(3,237)	-	(3,237)
Depreciation capitalised	(21,968)	-	(21,968)
Effect of movements in exchange rates	(265,647)	-	(265,647)
Carrying amount as at 31 December 2011	**334,414**	**-**	**334,414**

	Consolidated	
	December 2011 $	December 2010 $
10. Discontinued operations		
Net cash used in investing activities	(3,233,652)	(2,837,866)
Net cash provided by financing activities	3,246,041	2,964,620
Net increase in cash from discontinued operations	**12,389**	**126,754**

Refer Note 6 above.

	December 2011 $	June 2011 $
11. Current liabilities - Non-interest Bearing Liabilities		
Kenai Resources Ltd Loan *	4,150,817	2,260,703
Capitalised finance costs	-	(170,880)
	4,150,817	**2,089,823**

* Related party (Mr G B Starr, Executive Chairman of GOA, is President of Kenai Resources Ltd)

The loan to Kenai will be forgiven in full under terms of the Letter of Agreement signed in December 2011 between the Company and Kenai for the sale of GOAB by the Company to Kenai. Refer to Note 6 above

12. Contributed Equity

Equity Securities Issued	No. of ordinary shares	Total $
For the half-year ended 31 December 2011		
As at 1 July 2011	1,223,710,913	26,458,337
Shares issued	172,755,528	6,682,805
As at 31 December 2011	**1,396,466,441**	**33,141,142**
For the full year ended 30 June 2011		
As at 1 July 2010	851,775,446	16,320,956
Shares issued	371,935,467	10,137,381
As at 30 June 2011	**1,223,710,913**	**26,458,337**

12 Contributed Equity (continued)

Movements in Ordinary Share Capital

Date	Details	No. of shares	Value $
Half-year to 31 December 2011			
01-Jul-11	Balance 1 July - Ordinary Shares	1,223,710,913	26,458,337
05-Jul-11	Spring Tree loan conversion	5,033,557	150,000
26-Jul-11	Placement of shares at 4.0 cents [1]	150,000,000	6,000,000
29-Jul-11	Yamana Gold Inc [1]	12,000,000	468,000
04-Aug-11	Spring Tree loan conversion [2]	(4,491,018)	-
04-Aug-11	Spring Tree loan conversion	4,491,018	150,000
05-Sep-11	Spring Tree loan conversion [2]	(4,966,887)	-
05-Sep-11	Spring Tree loan conversion	4,966,887	150,000
06-Oct-11	Spring Tree loan conversion [2]	(542,095)	-
06-Oct-11	Spring Tree loan conversion	542,095	13,064
06-Oct-11	Spring Tree loan conversion	5,681,971	136,936
06-Oct-11	Option exercise	40,000	1,200
	Less: Transaction costs arising on share issues		(386,395)
		1,396,466,441	**33,141,142**

[1] In July 2011 the Company raised $6million at 4 cents per share via a placement of 150 million shares to various professional and sophisticated investors with Austock Securities Limited as lead manager. Also in July 2011 the Company issued 12 million shares to Yamana Gold Inc as payment for Yamana's 33% share of the Fergusson Island Gold Project.

[2] On 9 April 2010 10,000,000 shares were issued to Spring Tree as security for the loan facility. These shares have now been taken up as conversion of the loan to issued shares.

For the full year ended 30 June 2011			
01-Jul-10	Balance 1 July - Ordinary Shares	851,775,446	16,320,956
30-Jul-10	Spring Tree loan conversion	7,009,346	150,000
30-Aug-10	Spring Tree loan conversion	8,379,888	150,000
20-Sep-10	Share Purchase Plan at 2.0 cents	71,000,000	1,420,000
23-Sep-10	Spring Tree loan conversion	5,681,818	100,000
30-Sep-10	Spring Tree loan conversion	8,108,108	150,000
20-Oct-10	Spring Tree loan conversion	5,050,505	100,000
01-Nov-10	Spring Tree loan conversion	7,281,553	150,000
02-Nov-10	Spring Tree loan conversion	7,389,163	150,000
12-Nov-10	Placement of shares at 3.0 cents	76,666,665	2,300,000
22-Nov-10	Conversion of Convertible Notes	24,500,000	612,500
23-Nov-10	Spring Tree loan conversion	6,550,218	150,000
01-Dec-10	Spring Tree loan conversion	4,901,961	150,000
21-Dec-10	Spring Tree loan conversion	7,575,758	250,000
21-Jan-11	Spring Tree loan conversion	7,886,435	250,000
24-Feb-11	Spring Tree loan conversion	9,328,358	250,000
22-Mar-11	Option exercise at 3.0 cents	20,000	600
31-Mar-11	Spring Tree loan conversion	8,896,797	250,000
04-May-11	Spring Tree loan conversion	8,802,817	250,000
13-May-11	Placement of shares at 4.0 cents	90,000,000	3,600,000
03-Jun-11	Spring tree loan conversion	6,906,077	250,000
	Less: Transaction costs arising on share issues		(545,719)
		1,223,710,913	**26,458,337**

13. Contingent liabilities

Sao Chico property, Waldimiro Agreement

The Company's Brazilian subsidiary, GOAB, has entered into agreements with both parties who are disputing with each other over their respective rights on the Sao Chico property. The dispute is to-date unresolved. Through the agreements with each party in the dispute the Company believes that its rights are protected whichever party prevails. Accordingly, no provision has been made within these financial statements. The Company is presently actively pursuing steps to settle the dispute between the parties.

14. Unincorporated joint ventures

The entity has an unincorporated Joint Venture agreement with Triple Plate Junction Plc ("TPJ") 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. The legal steps necessary to complete its move to 70% are currently in train. Since the end of the period, the Company announced that it had increased its interest in Crater Mountain to 80% following joint venture partner TPJ electing not to contribute to further project funding. The Company has the potential to increase its stake to 90%, pending resolution of an agreement with New Guinea Gold ("NGG") for acquisition of their 10% interest.

In addition to the above, the Company has an unincorporated joint venture agreement with Yamana Gold Inc. ("Yamana") in relation to its Fergusson Island Gold Project. At year end the Company's interest was 67%. In July 2011 the Company bought out Yamana's 33% interest by the issue of 12 million shares and payment of CAD$25,000 to Yamana. The Company now has a 100% ownership interest in the Fergusson Island Gold Project.

15. Events subsequent to the end of the reporting period

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

Also on 27 January 2012 the Company announced details of a placement and share purchase plan ("SPP") to raise a minimum of $4.1 million. Funds raised will be directed to further drilling at Nevera, a scoping study for Crater Mountain, and working capital purposes. Patersons Securities arranged a $2.1 million placement, and have underwritten $2 million of the SPP.

On 23 February 2012 the Company announced its wholly owned PNG subsidiary company Anomaly Ltd was the successful applicant for exploration tenement EL 1972, subject to a favourable Warden's hearing on new EL 1972 (which considers the views of landowners and the local communities in relation to the Company's proposed involvement and activities).

Directors’ Declaration

The Directors of the Company declare that:

1) The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

   a) Giving a true and fair view of the financial position as at 31 December 2010 and the performance for the half-year ended on that date of the consolidated entity; and

   b) Complying with the Accounting Standard *AASB134 Interim Financial Reporting*, and the Corporations Regulations 2001.

2) Having regard to those matters referred to in Note 2, 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.

This declaration is made in accordance with a resolution of the Directors and signed for and on behalf of the Directors by.

G B Starr
Executive Chairman

Sydney
8 March 2012

Chartered Accountants
& Business Advisers

To The Members of Gold Anomaly Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying consolidated half-year financial report of Gold Anomaly Ltd which comprises the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity. The consolidated entity comprises Gold Anomaly Ltd ("the Company") and the entities it controlled at 31 December 2011 or from time to time during the half-year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Gold Anomaly Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the consolidated entity is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter

Without further qualifying our conclusion, we draw attention to Note 2 in the financial report, which indicates that the consolidated entity incurred a net loss of $7,849,884 during the half-year ended 31 December 2011 and reflected net operating and investing cash outflows of $8,783,122. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

PKF

PKF

Arthur Milner
Partner

8 March 2012
Sydney

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