Gold Anomaly Limited Raised A$6 Million to Expedite Drilling at Exciting Crater Mountain Gold Project in Papua New Guinea

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Sydney, Australia (ABN Newswire) - Gold Anomaly Limited (ASX: GOA) has successfully raised A$6 million via a placement (Capital Raising) to fund drilling at its flagship Crater Mountain gold project in Papua New Guinea (PNG).

Crater Mountain is shaping up as PNG\'s next major gold discovery, where drilling has intersected mineralisation over wide (130 metres+) intervals, supporting the view that a large bulk tonnage gold deposit exists.

Commenting on the placement, Executive Chairman Greg Starr said, \'The Capital Raising closed heavily oversubscribed with a strong response from institutional and high net worth investors in a difficult trading environment, reflecting the increasing confidence that Crater Mountain hosts a substantial gold deposit.

\'The recent successful drilling of a shallow, high-grade gold zone beneath the artisanal mine workings further enhances the project\'s appeal, with hole NEV022 striking 2m @ 98.2g/t gold within a 46 metre mineralised intercept.

\'The Capital Raising provides funds for the continuing exploration programme at Crater Mountain. The program will incorporate a number of deep, ~1,000 metre holes seeking the prized feeder system to the higher level mixing zone mineralization that comprises the Main Zone drilled to date, akin to Barrick\'s (TSE: ABX) Waruwari deposit at Porgera.\'

The next phase of drilling has commenced with NEV024 which was completed on July 17th at 642.4m. Nev024 was collared 209m and 195m below NEV018 and 019 respectively, 200m northeast of the NEV019 collar, and was targeted to test the mineralization in those holes at greater depths than those previously achieved. A rig with the capability of drilling in excess of 1,000m is due to be mobilized to Crater Mountain at the end of July early August.

Regional reconnaissance exploration has also commenced with work being carried out in the Mase Creek and Awaunita Prospects, which are located 2 km and 6 km east of the Nevera prospect respectively with similar geological and geochemical characteristics. Work currently being undertaken between the Nevera and Mase Prospects is targeted at testing an interpreted link between these two prospects. This work is expected to identify drill targets for future drilling.

New shares issued under the Capital Raising, issued at A$0.04 per share, will rank equally with existing shares on issue and are expected to settle on Monday 25 July 2011 with trading of the new shares commencing on Tuesday 26 July 2011.

Austock Securities Limited acted as lead manager to the Capital Raising.

The trading halt in Gold Anomaly shares will be lifted today.

About Gold Anomaly Limited:

Gold Anomaly Limited (ASX: GOA) is an ASX-listed junior company focussed on exploration and pre-development projects in Papua New Guinea. Based on the results to date and the experience of Peter Macnab, Gold Anomaly's Director of Exploration, the company's flagship project is the Crater Mountain gold project which has the potential to become a multi-million ounce gold deposit. This potential should be considered recognising that the potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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