



CELTIC MINERALS

December 19th, 2011

RE: CRATER MOUNTAIN UPDATE & INFERRED RESOURCE ESTIMATE

On November 24th, 2011, Gold Anomaly Limited (ASX: GOA), the Company's joint venture partner in the Crater Mountain Project, announced the completion of a maiden inferred resource estimate of 24Mt at 1.0 g/t gold, using a 0.5 g/t cut-off grade for 790,000 ounces at Nevera Gold Prospect. In addition, the drilling program is underway with a view to extending the resource significantly over the next few months. To this end, further drill holes of more than 1,000m are planned.

Subsequent to the press release on November 28th, 2011, Gold Anomaly Limited (ASX: GOA) released a letter addressed to them from independent engineers, Martlet Consultants, regarding the Mineral Resource Estimate at the Nevera Prospect in the Crater Mountain Project. This confirms the Inferred Mineral Resource for the Nevera Prospect at a cut-off grade of 0.5 g/t Au is 24 Mt at 1.0 g/t for 790 koz contained Au.

A copy of the initial press release by Gold Anomaly, as well as the letter from Martlet Consultants can be found below.

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Additional information regarding Celtic Minerals Ltd. is available on the company's website at www.celticminerals.com.

24th November 2011

Company Announcements Office
Australian Securities Exchange

GOLD ANOMALY ANNOUNCES MAIDEN 790KOZ GOLD RESOURCE AT CRATER MOUNTAIN, PNG

HIGHLIGHTS

Maiden Inferred resource of 24Mt @ 1.0 g/t Au, using a 0.5 g/t Au Cut off Grade¹ for 790,000 ounces (oz) at Nevera Gold Prospect, Crater Mountain Project, PNG

Ongoing drilling program under way with a view to extending the resource significantly over the next few months

Hunt for prized deep feeder zone continues with additional 1000m+ holes planned

Gold Anomaly Limited (ASX: GOA) (“GOA” or “the Company”) is pleased to announce the completion of a maiden resource estimate in accordance with JORC guidelines for its Nevera Prospect, part of the Crater Mountain Gold Project in Papua New Guinea (PNG).

The Inferred Resource at Nevera comprises 24Mt @ 1.0 g/t Au for 790,000 oz.

GOA’s Executive Chairman, Mr Greg Starr commented:

“This maiden resource marks a major milestone for the Company, confirming the potential for Crater Mountain to ultimately become PNG’s next major gold discovery.

“This is truly an exceptional result given that we only launched our maiden drilling program some 12 months ago. We are excited that several of our drill holes have encountered extensive gold mineralisation mirroring that of previous exploration at Nevera, and supporting Exploration Director Peter Macnab’s mineralisation model.

“As such, our efforts today are confirming the views of previous owner BHP that considered Crater Mountain as a tier-1, highest prospectivity asset.”

The maiden resource estimate only considers drilling within approximately 60% of the Main Zone identified to date, and does not include the artisanal zone. Further step out drilling success will likely increase the resource significantly. Given that this zone is still partly open

¹ A COG of 0.50 g/t Au was used based on a review of similar bulk tonnage lower grade gold mineralisation such as Intrepid Mine’s Tujuh Bukit (0.30 g/t Au), and Maoling China (0.50 g/t Au)

along strike, there is significant upside to increase the resource with more drilling in the coming months.

The upside potential to upgrade and increase the resource is also considered substantial given that drilling to date has been confined to the Nevera prospect. GOA plans to extend exploration activities to adjacent prospects Masi Creek and Nimi in 2012, which has similar surface geology, mineralisation and alteration to that seen at Nevera.

Resource Estimate

The resource estimate was completed by Dr Andrew Richmond, an independent resource consultant. Details of how the resource was estimated and the various parameters used in the estimation are included in a letter to GOA by Dr Richmond appended to this release.

A figure showing the outline of the block model used in the estimation and projected to surface is included as Figure 1. Grade-tonnage information at several cut-off grades (COGs) in addition to the stated Inferred Resource for Nevera is presented in Table 1 below.

Table 1 Grade Tonnage Data

Cut of Grade	Volume(Mm ³)	SG	Tonnes (Mt)	Au g/t	Oz
0.2	13.1	2.5	33.2	0.84	900,000
0.3	11.9	2.5	30.4	0.90	880,000
0.4	10.7	2.5	27.2	0.97	840,000
0.5	9.4	2.5	23.8	1.04	790,000
0.6	8.2	2.5	20.8	1.11	740,000
0.7	7.0	2.5	17.7	1.19	680,000
0.8	5.7	2.5	14.6	1.28	600,000
0.90	4.7	2.5	11.9	1.38	530,000

Additional significant figures provided in this table does not imply a higher level of confidence than the stated Mineral Resource

The resource was calculated using an inverse distance squared method.

A top cut of 4 g/t Au was used

Now that GOA has an initial resource for Nevera, preliminary metallurgical testwork is planned on core from the mixing zone for early in the new year. In addition, samples from the intrusive intersected in NEV027 will be sent away for petrological analysis.

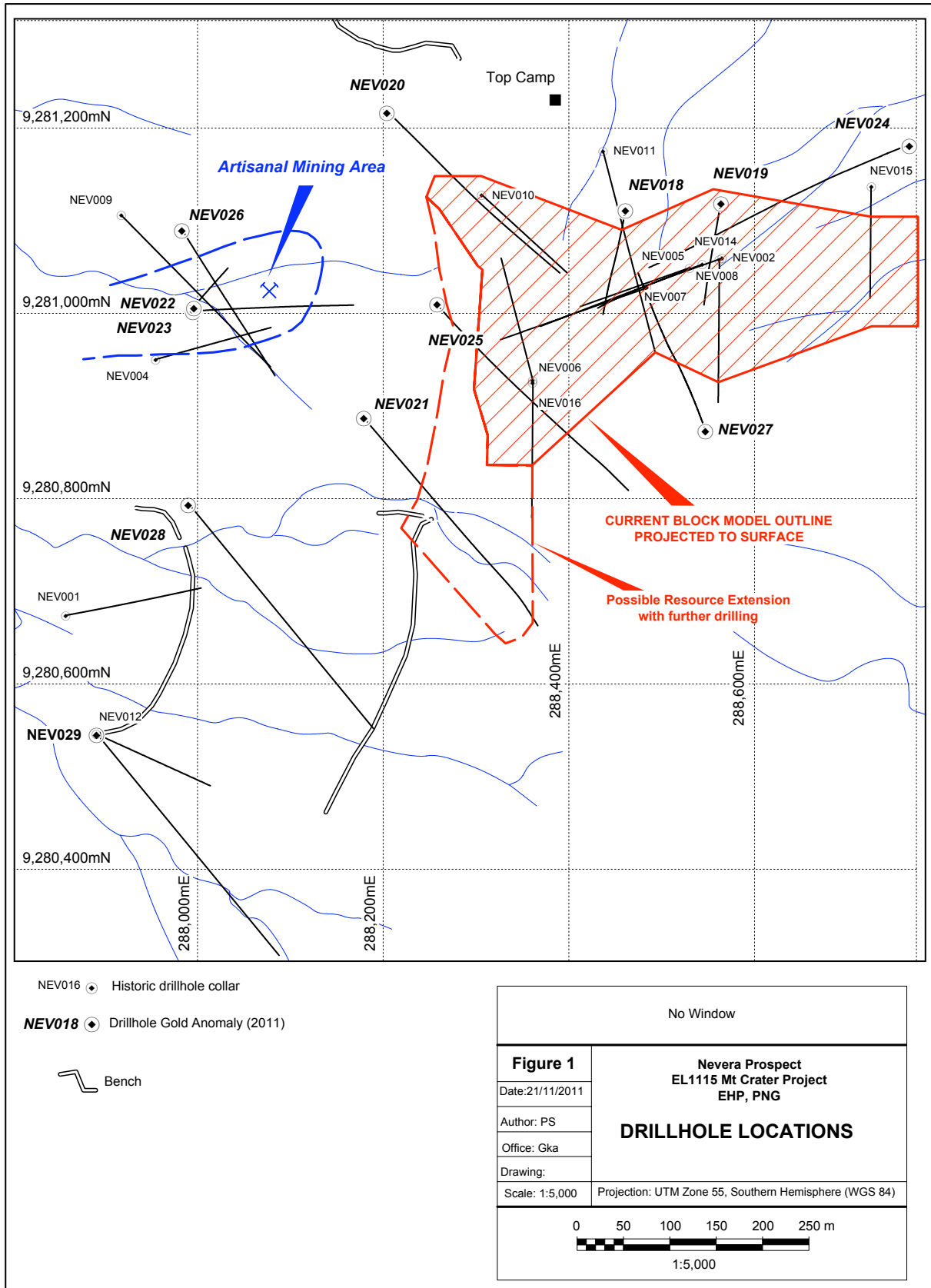


Figure 1 – Drill locations and Block Model at Nevera Prospect

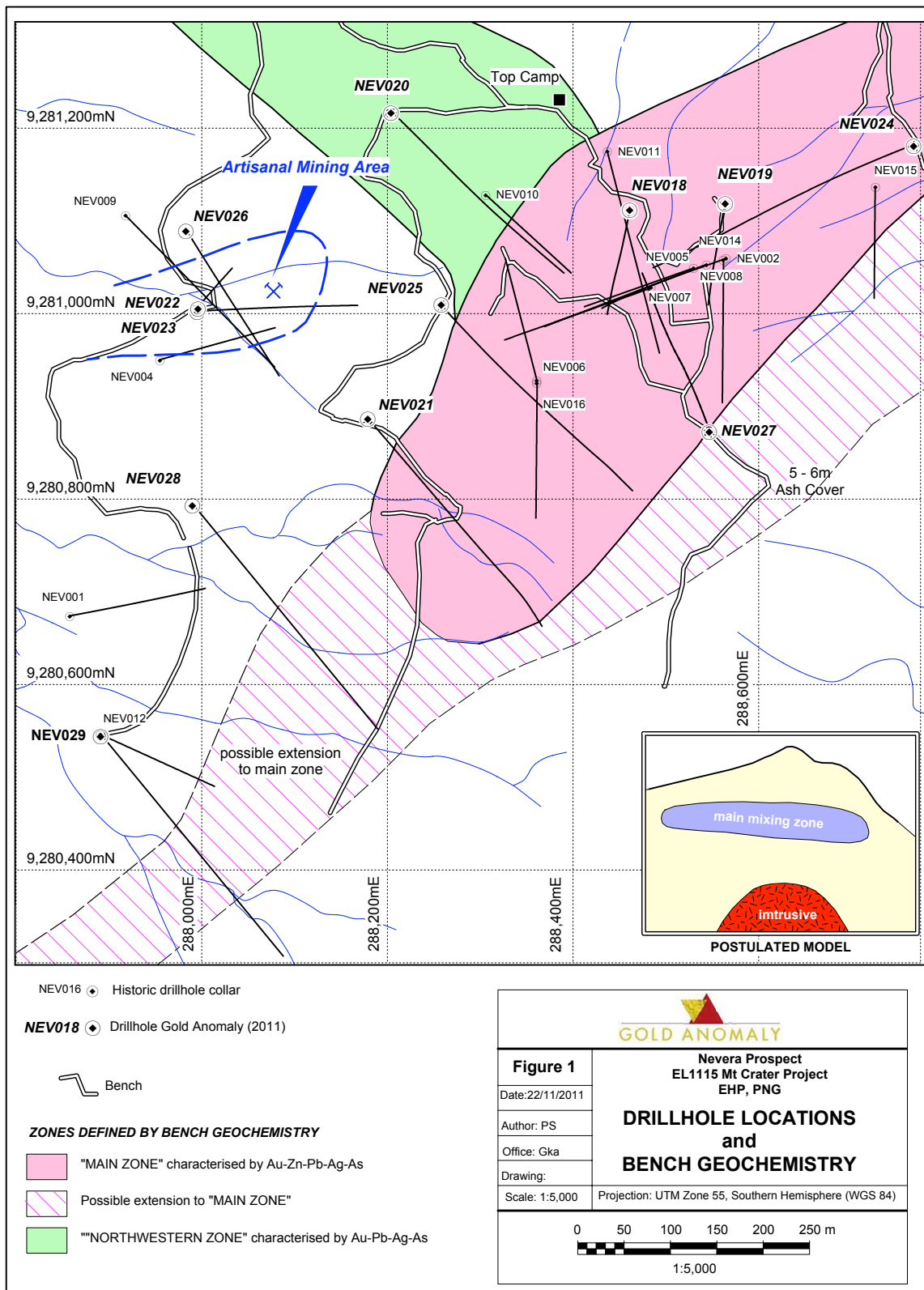


Figure 2 – Drill locations of Nevera Prospect

NEV021 has not been included in the initial resource estimate as additional infill drilling is required to confirm the continuity of the mineralisation between NEV025 and NEV021. Other areas where infill or step out drilling is required to enhance the resource will be identified and this drilling will be undertaken in the coming months. The drilling of these infill holes, if successful, should lead to a significant increase in the resource.

NEV028 results

Results for hole NEV028 were received yesterday. NEV028 targeted a southwestern extension to the Main Zone, however it failed to intersect wide zones of gold mineralisation within the mixing zone with the best intercept recorded being 1m @ 3.38 g/t Au. A complete list of drill intercepts at a grade greater than 0.50 g/t Au is presented in Table 2 following.

Table 2: NEV028 Results

From (m)	To (m)	Intercept (m)	Au (g/t)
147	148	1	3.38
216	219	3	0.98
225	229	4	0.27
303	304	1	1.09
306	307	1	0.64
320	324	4	0.33
464	468	4	0.31
491	494	3	0.28
528	529	1	0.45

The above intercepts were calculated using a 0.20g/t Au COG, using a minimum intercept width of 1m, and a maximum of 4m of internal dilution. The intercepts were 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 1m.

The identification of the intrusion together with the results of NEV028 leads to an interpretation that the mixing zone does not form a tabular body as previously depicted, instead forms a semi – circular body above the deep intrusive which has now been intersected in NEV027.

This revised interpretation of the mixing zone does not rule out the potential of hole NEV029 which, from visual inspection of the core, looked mineralised. We also note that NEV029 was drilled adjacent to NEV012, (drilled by TPJ) which intersected anomalous gold, ending in 13m @ 1.80 g/t Au from 264.80m with the last 1.5m assaying at 12.55 g/t Au. Results from NEV029 should be due out in mid to late December.

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The information contained in this report relating to the Mineral Resource estimate is based upon and accurately reflects data compiled, validated or supervised by Dr Andrew Richmond, who is a Fellow of the Australian Institute of Geoscientists (Membership Number 4840), a Member of the Australasian Institute of Mining and Metallurgy (Membership Number 111459), and a full time employee of Martlet Consultants Pty Ltd. Dr Richmond has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Richmond consents to the inclusion of this information in the form and context in which it appears in this report.

The information contained in this report relating to exploration results at Gold Anomaly's Crater Mountain project is based on information compiled by Mr Pat Smith MSc. B.Sc. (Hons), an employee of Gold Anomaly Limited. Mr Smith is a member of the 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.



23rd November 2011

Martlet ref: 002-2011010-Rev1

Mr Pat Smith, PNG Country Manager
Gold Anomaly Limited
Level 4, 15-17 Young Street
Sydney, NSW

NEVERA PROSPECT (CRATER MOUNTAIN PROJECT) MINERAL RESOURCE STATEMENT

Dear Pat

Martlet Consultants Pty Ltd (Martlet) has estimated the resource for parts of the Nevera Prospect (Crater Mountain Project), in which Gold Anomaly Ltd (Gold Anomaly) has a majority beneficial interest. The resource estimate is based on the assay results of 26 drill holes available in November 2011, including 17 drilled by previous owners/operators BHP Billiton Pty Ltd (BHPB), Macmin NL (Macmin), and Triple Plate Junction Plc (TPJ), and 9 by Gold Anomaly.

The initial Mineral Resource for the Nevera Prospect at a cut-off grade of 0.5 g/t Au is:

Inferred 24 Mt @ 1.0 g/t Au for 790 koz of contained Au*

* Each value has been rounded independently.

This Mineral Resource estimate is appropriate for a bulk open pit mining scenario, but does not account for mining dilution or mining losses. Key features of the resource estimate are:

- PNG Mineral Resources Authority documents provided to Martlet indicate that EL 1115 (the tenement containing the Mineral Resource) is in good standing and expires on 25th October 2012.
- Joint Venture documents provided to Martlet indicate that the current ownership of EL 1115 includes Gold Anomaly having a minimum 70% beneficial interest in EL 1115, with the balance shared amongst two or more of Triple Plate Junction, Celtic Minerals, and New Guinea Gold Ltd.
- All work was carried out in UTM (Zone 55) grid co-ordinates.
- Drill holes used for resource estimation were drilled by several project owner/operators.
- Collars of all holes drilled by Gold Anomaly were surveyed by Mr Alan Leeds using a differential GPS with a stated accuracy of ± 0.1 m in the horizontal and 0.15 m in the vertical in open terrain, and ± 0.25 m in the horizontal and 0.5 m in the vertical for those holes located in gullies or under dense vegetation. Mr Leeds was able to survey the collars of the majority of the historical holes drilled by BHPB, Macmin, and TPJ.
- Drilling methods were exclusively diamond drill core utilising PQ, HQ, and NQ dimensions. The vast majority of the samples used for resource estimation were HQ or NQ.
- Downhole surveys for Gold Anomaly drill holes were carried out by Reflex EZ-shot camera at 50 m intervals. Downhole survey methods for historical drill holes are not known.
- Core recovery in the mineralised zone by Gold Anomaly is believed to be mostly good (>90%) to excellent (>98%). A small number of sample intervals had poor (<50%) recovery. Observation of some historical drill core trays suggested that similar recoveries were likely achieved by previous explorers.
- Drill core in potentially mineralised zones was collected predominately at 1 or 2 m intervals, and was composited to 4 m.
- Drill core was cut in half with one half sampled for assaying purposes.
- SGS PNG in Lae was used for sample preparation for Gold Anomaly drill holes, with assaying undertaken by SGS Mineral Services in Townsville. Gold was assayed by 50 g fire assay using

method FA505, with a suite of additional elements by ICP-OES using method OES12S. TPJ utilised Australian Laboratory Services with Au assayed by method AA26, and a suite of additional elements by ME-ICP41. Sample preparation and analytical methods used by Macmin and BHPB are not known.

- The QAQC programs for Gold Anomaly drilling involved intra-laboratory pulp duplicates, blind field duplicates, blanks, and certified reference material. The QAQC results indicated that the assays for the Gold Anomaly drilling program were satisfactory for resource estimation purposes. The QAQC programs for historical drilling are not known in detail. However, TPJ used certified reference material as part of their procedures.
- The “mixing zone” that is the subject of the current resource estimate does not crop out at surface, however, overlying mineralisation was observed at surface in road cuttings during a field visit by Dr Richmond. Channel samples collected along road cuttings returned significant Au assays in places and were used to assist in drill targeting.
- Drilling, logging, and sampling procedures by Gold Anomaly contractors and staff were observed during a field visit by Dr Richmond, and were considered to be appropriate for resource estimation purposes.
- Martlet undertook basic validation checks of the drill hole database. Some minor errors were rectified prior to use of the database.
- Au composites were capped at 4 g/t, around the 97th cumulative percentile.
- The Mineral Resource is limited to the Nevera “mixing zone” that has been sampled by 12 drill holes. A mineralised envelope wireframe was constructed based on sectional interpretations using a nominal 0.2 g/t Au to represent the “mixing zone”.
- The wireframes included a nominal 50 m horizontal extrapolation from the drill holes at the margins of the mineralised zone. Due to the irregular orientation, location, and depth of drilling, and to generate a consistent mineralised envelope some vertical extrapolation >50 m was permitted.
- A computer block model was constructed by filling the mineralised wireframe with 20 m by 20 m by 10 m blocks. Sub-blocking to 5 m by 5 m by 2 m was employed in the peripheral parts of the mineralised wireframe.
- Grades of Au, Ag, As, Cu, Pb, and Zn were estimated by inverse distance methods using a two pass search strategy with a maximum of 12 composites, including a maximum of 3 composites selected from any one drill hole. A minimum of 7 composites were used for Pass 1, and a minimum of 4 composites for Pass 2.
- Hard boundaries were used between the mineralised envelope representing the “mixing zone” and the remaining material.
- Validation included visual observation, statistical checks, and swath plots.
- Internal dilution has been accounted for, but not dilution at the margins of the mineralised wireframe.
- *In situ* dry bulk densities were assigned to blocks by rock type, and ranged from 2.50 to 2.60 t/m³. Bulk density values applied were derived from 111 measurements of drill core in NEV27.
- Due to the current drill spacing and limited *in situ* bulk density measurements the initial resource is classified as an Inferred Mineral Resource.
- Significant Au mineralisation was intersected in isolated drill holes outside the resource area, but insufficient drilling is present to include these areas in the initial Mineral Resource.
- Gold Anomaly advises that the 0.5 g/t cut-off grade is considered appropriate for a large-scale open pit operation in PNG. Analogous projects that are more advanced in evaluation or currently in operation in PNG and SE Asia indicate that there is a reasonable prospect for future economic extraction at this cut-off grade should additional resource tonnages be identified. However, the suitability of this cut-off grade needs to be confirmed by economic evaluation. No such study has been undertaken on the Nevera Prospect as this is the initial Mineral Resource.

This Mineral Resource estimate is based upon and accurately reflects data compiled, validated or supervised by Dr Andrew Richmond, who is a Fellow of the Australian Institute of Geoscientists (Membership Number 4840), a Member of the Australasian Institute of Mining and Metallurgy (Membership

Number 111459), and a full time employee of Martlet Consultants Pty Ltd. Dr Richmond has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Richmond consents to the inclusion of this information in the form and context in which it appears in this letter.

MARTLET CONSULTANTS PTY. LTD.



Dr Andrew Richmond
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