Anomaly Resources Limited (ACN 125 210 433)
(NSX codes: ANJ)

25 September 2009

ANOMALY RESOURCES LIMITED (NSX CODE: ANJ) TAKEOVER BID FROM GOLD AURA LIMITED (ASX CODE: GOA) – TARGET'S STATEMENT

Pursuant to Item 14 of Section 633(1) of the Corporations Act 2001 (Cth), we **enclose** a copy of the Target's Statement in response to the Bidder's Statement announced and lodged with the Company by Gold Aura Limited on 14 September 2009.

A copy of the Target's Statement has today been forwarded to Gold Aura Limited and lodged with ASIC.

The Directors of Anomaly Resources Limited recommend that, in the absence of a superior proposal shareholders accept the offer from Gold Aura Limited for the reasons set out in the Target's Statement, which should be read in its entirety.

Thomas Fermanis
Director

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ANOMALY RESOURCES LIMITED

TARGET'S STATEMENT

of Anomaly Resources Limited ABN 32 125 210 433 (ANJ)
in response to the Offers by Gold Aura Limited ABN 75 067 519 779 (GOA)
to acquire all of your ANJ Shares and ANJ Director Shares

The Directors of ANJ recommend that you ACCEPT GOA's Offers to purchase all of your ANJ Shares and Director Shares

This document contains important information and requires your immediate attention. It should be read in its entirety.

If you are in doubt about how to deal with this document, you should consult your legal, financial or other professional advisor immediately.

Target's Statement of Anomaly Resources Limited

Important Notices

Nature of this document

This Target's Statement is dated 25 September 2009 and is given under Part 6.5 of the Corporations Act by Anomaly Resources Limited ABN 32 125 210 433 (**ANJ**) in response to the Bidder's Statement and Offers dated 14 September 2009 from Gold Aura Limited ABN 75 067 519 779 (**GOA**).

Australian Securities and Investments Commission, ASX and NSX

A copy of this Target's Statement was lodged with ASIC and provided to the ASX and NSX on 25 September 2009. Neither ASIC, ASX, NSX nor any of their officers takes any responsibility for the content of this Target's Statement.

Investment Decision

This Target's Statement does not take into account the individual investment objectives, financial situation and particular needs of each ANJ shareholder. You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offers for your ANJ Shares and ANJ Director Shares.

Interpretation

Terms used in this Target's Statement are defined in Section 10 of this document.

Information line

If you have any questions in relation to the Offers or this document, please call the Company Secretary on (02) 9238 1116 (for callers within Australia) or (612) 9238 1116 (for callers outside Australia).

Forward Looking Statements

Certain statements in this Target's Statement constitute forward looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which ANJ is involved as well as general economic conditions and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected. None of ANJ, any of its officers, or any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood in any forward looking statement, and you should not place undue reliance on these statements.

Forward looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement.

Resources

The statements in this Target's Statement that relate to Exploration Results in Papua New Guinea are based on information compiled by Mr. Robert McLean who is a member of the Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. Mr. McLean is the Managing Director of ANJ. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a competent person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. McLean has consented to the inclusion of the statements in the Target's Statement in the form and context in which they appear.

The information contained in this Target's Statement relating to exploration results at GOA's Sao Chico, Fergusson Island and Croydon projects is based on information compiled by Mr Ken Chapple, Managing Director of GOA. Mr Chapple 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chapple consents to inclusion in the Target's Statement of the matters based on his information in the form and context in which it appears.

1. FREQUENTLY ASKED QUESTIONS ABOUT THE OFFERS

For the purposes of enabling you to understand some of the complex issues which arise during the process of a takeover, we provide this question and answer guide.

Question	Answer	Further Information
Who is the Bidder?	GOA, an ASX listed gold exploration company.	Section 2.2
What are the Offers?	GOA will acquire all of your ANJ Shares and ANJ Director Shares and will issue you with 7.5 GOA Shares for every 1 ANJ Share or ANJ Director Share held by you.	Section 2.3
Are the Offers unconditional?	No. The Offers are subject to conditions identified in the Bidder's Statement and this Target's Statement.	Section 7.2
What are my alternatives?	You can either: 1. accept the Offers; 2. sell your ANJ Shares on the NSX at the prevailing market price or by private treaty or sell your ANJ Directors Shares by private treaty; or 3. reject the Offers by doing nothing.	Sections 2.6, 2.7 and 2.8
What do the Directors recommend?	The Directors recommend that you accept the Offers. The reasons are set out in this Target's Statement.	Sections 2.5 and 3
How do I accept the Offers?	You can accept the Offers by: 1. if you hold your ANJ Shares in an Issuer Sponsored Holding – signing and returning the acceptance form in the Bidder's Statement; or 2. if you hold your ANJ Shares in a CHESS Holding - either signing and returning the acceptance form in the Bidder's Statement or instructing your broker or other controlling participant to accept the Offers for you. 3. if you hold ANJ Director Shares, as they are not quoted on a stock exchange, you can only accept the offer for ANJ Director Shares by signing and returning the acceptance form in the Bidder's Statement.	Section 2.6
When do the Offers close?	The Offers close at 7pm (EST) on 26 October 2009 unless extended or	Sections 2.6 and 7.7

Question	Answer	Further Information
	withdrawn.	
What happens if I accept the Offers?	Unless circumstances arise which allow you to withdraw your acceptance of the Offers, you will be bound to sell your ANJ Shares or ANJ Director Shares to GOA in accordance with the Offers and you will be prevented from selling your ANJ Shares on the NSX or by private treaty accepting any Superior Proposal.	Sections 2.6, 5.3 and 7.8
If I accept the Offers, how can I withdraw my acceptance?	You can only withdraw your acceptance in limited circumstances where the Offers have unsatisfied conditions and the terms of the Offers are varied such that the period for GOA to meet their obligations under the Offers is extended by more than 1 month.	Section 7.8
Can I accept the Offers for only part of my ANJ Shares or ANJ Director Shares?	No. You must accept the Offers in relation to all of your ANJ Shares or ANJ Director Shares.	Section 2.6
Can GOA vary the Offers?	Yes, but only to extend the Offer Period, to improve the consideration being offered or to offer an additional form of consideration under the Offers for each ANJ Share or ANJ Director Share.	-
Can GOA withdraw the Offers?	Yes, but only in limited circumstances with the consent of ASIC.	-
What happens if the conditions of the Offers are not satisfied?	If any conditions of the Offers are not satisfied, GOA can waive the requirement for satisfaction of those conditions and proceed with the Offers or allow the Offers to lapse. If the Offers lapse, you will retain your ANJ Shares or ANJ Director Shares and can trade your ANJ Shares on the NSX or by private treaty.	Section 7.4
What happens if there is a Superior Proposal?	The Board will consider the merits of any competing offers. If an offer is a Superior Proposal then the ANJ Directors will send you a supplementary Target's Statement advising of any change to their recommendation. If you have already accepted the Offers, you will be unable to participate in any other offer for ANJ Shares or ANJ Director Shares.	Section 3.2
Can I be forced to sell my ANJ Shares or ANJ Director Shares?	If GOA acquires 90% of both the ANJ Shares and ANJ Director Shares issued, it will be entitled to compulsorily acquire the remaining respective ANJ Shares or ANJ	Section 7.9

Question	Answer	Further Information
	Director Shares. Otherwise, you cannot be forced to sell your ANJ Shares or ANJ Director Shares.	
What are the tax implications of accepting the Offers?	There may be tax implications from the sale of your ANJ Shares or ANJ Director Shares. Each shareholder's position will be different. You should obtain independent advice from your tax advisor.	Section 5.3
Will I need to pay brokerage if I accept the Offers?	The Bidder's Statement says that you do not pay brokerage or stamp duty if you accept the Offers - refer to Sections 1.12 of Annexures A and B to the Bidder's Statement. If you hold your ANJ Shares or ANJ Director Shares in a CHESS Holding or through another custodian arrangement, you should ask your broker or custodian if any fees or charges are payable.	
What if I have other questions about the Offers?	Please call the Company Secretary on (02) 9238 1116 (for callers within Australia) or (612) 9238 1116 (for callers outside Australia).	Important Notices

2. INTRODUCTION

2.1 Information on ANJ

ANJ is an Australian gold and copper exploration company which was incorporated on 3 May 2007 and admitted to the National Stock Exchange of Australia (**NSX**) with official quotation commencing on 20 March 2008. The ANJ board of directors has a strong technical background and extensive experience in Papua New Guinea. Since listing on the NSX, ANJ has conducted a number of exploration programmes focusing on the Crater Mountain Project located in the Eastern Highlands Province of Papua New Guinea which is the most advanced of its projects.

This Section contains a summary of ANJ's projects. Further information on ANJ can be obtained from ANJ's website (www.anomalyresources.com.au).

The information contained in the Target's Statement relating to exploration results at ANJ's Crater Mountain and Bogia projects is based on information compiled by Mr Robert McLean, Managing Director of ANJ. Mr McLean 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McLean consents to inclusion in the Target's Statement of the matters based on his information in the form and context in which it appears.

<u>Crater Mountain Project – ANJ 51%, earning 70%</u>

Crater Mountain is an advanced exploration project with potential to host a world class gold deposit. The project comprises three contiguous exploration Licences (EL 1115, EL 1353 and EL 1384) which cover over 300 km2 of an eroded Pliocene age volcano in the Papua New Guinea Highlands approximately 50 kms southwest of Goroka. Crater Mountain is located in the New Guinea Orogen, a geological province which hosts a number of very large CU-Au deposits including Grasburg/Ertsburg, Ok Tedi, Porgera, Mt Kare, Freida River, Nena, Yandera, Kainantu, Wafi Creek, Hidden Valley, Kerimenge, Hamata and the Morobe Goldfields.

ANJ entered into a joint venture with Aim-listed Triple Plate Junction plc (**TPJ**) and its minority partners whereby ANJ assumed the role of Project Manager and will earn a 70% holding in the project by issuing one million dollars (AUD) in scrip to TPJ to purchase an initial 25% equity and completing two phases of exploration. ANJ has issued the scrip and completed the first phase earning program and currently holds 51% equity in the Crater Mountain Project. A further expenditure of A$900,000 will increase its ownership to 70%.

Exploration by ANJ commenced prior to listing in March 2008 in accordance with the Joint Venture Agreement for the Crater Mountain Project and has been continuous since that date. Four areas of gold mineralisation and alteration have been outlined at Crater Mountain, the most advanced of which is the Nevera Prospect.

Nevera Prospect

Work programs by previous explorers have all returned widespread gold in soils and rock chip sampling centered on the Nevera Intrusive Complex, a discrete dacitic volcanic – diatreme intrusive complex outcropping over one square kilometre on the northern margin of the Crater Mountain andesitic volcanics. Sixteen wide-spaced holes have been drilled at Nevera to date and all have intersected gold mineralisation. The average weighted grade for all drilling at Nevera (including internal waste zones) is 0.36 g/t Au which demonstrates the large amount of gold potentially present in the intrusive-volcanic system.

Within the Nevera Complex a high-grade near surface gold zone was discovered by trench sampling with results including:

48 m at 10.20 g/t AU,	26.5 m at 6.27 g/t AU,
45m at 2.90 g/t Au,	35 m at 3.10 g/t Au.

The mineralisation is interpreted to be supergene, having been remobilised from a deeper source during weathering. This high-grade zone has been the site of artisanal mining operations since 2005 with annual production estimated (by local gold buyers) at 50 kg of gold (1,600 Oz).

The only two holes drilled in the artisanal mining area (Nev 04 and Nev 09) were both collared to the west of the zone and although both intersected gold mineralisation (as listed below), neither fully tested the zone nor intersected the underlying mineralised diatreme-sediment contact zone discovered in other drill holes.

NEV 04; 106 metres at 0.50 g/t Au including 2 metres at 7.65 g/t Au

NEV 09; 17.8 metres at 1.94 g/t Au.

Significant widths of gold mineralisation were intersected on the intrusive diatreme-sediment contact in 5 drill holes approximately 300 metres east of the artisanal mining zone. The contact is highly ruptured and brecciated and hosts significant widths of gold mineralisation in both the diatreme and adjacent sediment. Consultant geologist Terry Leach recognised two phases of mineralisation in this zone and described it as typical carbonate-base metal type gold mineralisation concentrated on a diatreme margin similar to that at Wafi Creek. The intersections in the five holes to date which intersected the contact zone are listed below:

NEV 02; 121 metres at 1.77 g/t AU.

NEV 05; 151 metres at 1.38 g/t AU, including 24 metres at 6.55 g/t AU

NEV 08; 178 metres at 1.30 g/t Au, including 32 metres at 2.76 g/t AU

NEV 10; 129 metres at 0.61 g/t Au, including 25 metres at 1.60 g/t AU

NEV 11; 205 metres at 0.86 g/t Au, including 25.5 metres at 2.36 g/t AU

The Nevera diatreme is estimated to be one kilometre in diameter thus there is an approximate three kilometres of prospective contact zone around the circumference of the diatreme. Mineralisation on the contact zone intersected by drilling to date is up to 150 metres wide and open along strike and at depth. The next phase of exploration will target a 700m section of the contact zone adjacent to and below the artisanal mining zone. It is thought likely there is another mineralised structure below the artisanal mining zone and above the target contact zone which is the source of the supergene gold at the artisanal mining zone. This will provide a second target which can be drill tested concurrently in this area.

ANJ also plans to initiate a small to medium scale mining operation at the artisanal mining zone utilising a simple crushing and gravity circuit while drilling the underlying target zones. Total operating costs for the small scale mining are estimated to be approximately USD 200/oz.

The Nevera Prospect contains outstanding drill targets with significant potential for the discovery of a multi million ounce world class ore body, as well as a high grade gold zone at surface which could be exploited in the short term. Three other advanced prospects with gold mineralisation and similar geology to Nevera have been identified in the Crater Mountain tenements but have never been drill tested.

<u>Bogia Project – ANJ 100%</u>

ANJ's second project, Bogia is located on the north coast of Papua New Guinea and can be accessed by good quality all weather roads. Work conducted by Papua New Guinea's Geological Survey outlined seven zones prospective for copper-gold mineralisation. Initial exploration by ANJ has been confined to just one of the prospects, Niapak, where reconnaissance mapping has identified altered porphyritic diorite and a crackle breccia zone in the foot wall of a low angle fault. Local artisanal miners are recovering coarse grained alluvial gold from creeks adjacent to the breccia zone. Stream sediment sampling returned up to 0.77 g/t Au in minus 80 mesh samples and sampling along the strike of the low-angle fault returned encouraging results including a rock chip sample of 24.2 g/t Au. Exploration is at an early stage.

2.2 Information on GOA

GOA listed on the ASX on 1 November 2002 and its principal activity is the global exploration for world class mineral resources. Its current focus is commencement of gold mining activities at Sao Chico in Brazil, the BacTech Mining Corporation NC funded joint venture on Fergusson Island in Papua New Guinea and the evaluation of the vein style polymetallic (zinc-tin-copper-silver dominant) mineralisation discovered at Croydon in Queensland, Australia. Sections 5 and 8 of the Bidder's Statement provide background and financial information regarding GOA.

The information contained in this Target's Statement relating to exploration results at GOA's Sao Chico, Fergusson Island and Croydon projects is based on information compiled by Mr Ken Chapple, Managing Director of GOA. Mr Chapple 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chapple consents to inclusion in the Target's Statement of the matters based on his information in the form and context in which it appears.

<u>Sao Chico – Brazil</u>

The current knowledge of the property has provided encouragement for GOA's wholly owned subsidiary in Brazil, in conjunction with the decreed owner, to commence planning for a small scale mining operation as provided for under Brazilian Mining Law. Evaluation of the Sao Chico Project for a larger underground operation will also be undertaken at that time. Early indications are that this could be strongly cash positive, with operating costs below US$200/ounce before GOA's partner's 40% Net Profit Interest Royalty payments. All labour, mining equipment and infrastructure can be sourced either locally or from within Brazil.

To date five steeply dipping shear hosted veins have been identified and are covered by up to 5m of alluvial material. These are up to 3m wide and are expected to extend along strike for at least 1,000m at an average width of 1.0m. Small scale alluvial gold mining has been previously undertaken at Sao Chico by garimpeiros (local miners) who have encountered gold grades varying from a trace up to in excess of an ounce per tonne, particularly in the uppermost portion of the veins where supergene (secondary) gold enrichment has occurred.

Recent investigation at Sao Chico has revealed that the veins are weathered to depths of up to 10m below the alluvial cover and are amenable to free digging by excavator. This has prompted a review of the procedure by which the property would be developed. It is now proposed that the veins would initially be open cut mined in the weathered zones in one or two benches down to the commencement of hard rock. As previous and current garimpeiro operations in the weathered portions of the veins at Sao Chico have encountered significant supergene enriched gold development, GOA do Brasil Mineracao Ltda (**GOAB**) (GOA's Brasilian subsidiary company) is targeting a gold grade of around 20 g/t. While a grade of 20 g/t is being targeted and that test work to determine if this is achievable will be undertaken, it should be noted this grade is conceptual in nature and that there has been insufficient work undertaken to date to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

The open cut (and later underground hard rock) operation would be undertaken under an extraction permit (guia de utilizacao) which provides for mining and processing of up to 50,000 tonnes a year of gold ore per year for the term of the exploration licence. It is anticipated that an extraction permit and the required accompanying environmental licence could be granted in time to allow mining to commence by December 2009. Over the expected strike length of the five veins (a combined length of at least 5 km) it is anticipated that there is sufficient tonnage available to sustain the operation at a rate of 50 tonnes per day and increasing to 100 tonnes per day after two months, until at least the end of 2012. Discovery of additional veins under the alluvial cover is considered likely and if this occurs it would extend the potential mine life.

It is proposed that underground hard rock mining would commence in November 2010 at a rate of 50 tonnes per day and increasing to 100 tonnes per day after 6 months. The gold grade obtained by GOAB from surface rock sampling and channel rock sampling from within the shaft and drive developed on the Sao Chico vein has been determined to be around 15 g/t and this is the grade targeted in the underground operation. While a grade of 15 g/t is being targeted and test work to determine if this is achievable will be undertaken, it should be noted that extrapolation of this grade is conceptual in nature and that there has been insufficient work undertaken to date to define a Mineral Resource and it is uncertain if further exploration will result in the determination of Mineral Resource.

It is expected that all required mining and processing equipment is either locally available or available elsewhere within Brazil and could therefore be hired without the need for any significant capital expenditure. Tailings dam capacity is already available and can be readily expanded and there is an ample water supply available from an on-site dam. Access is excellent as the property lies within a cleared farm area and lies along the main arterial road in the region. It is estimated that costs prior to production would be less than US$450,000, although there would be some final payments associated with the project acquisition.

Fergusson Island (Papua New Guinea) – GOA 67%

Fergusson Island is favourably located within a major zone of world class gold/copper ore bodies (mostly multi-million ounce resources).

GOA has entered into a joint venture agreement with BacTech Gold Corporation (**BGC**), a wholly owned subsidiary of BacTech Mining Corporation (**BacTech**) of Canada, over its Fergusson Island Gold Project in Papua New Guinea. BacTech is a world leader in bioleaching, a commercially proven technology and environmentally safe way to treat refractory gold ores like those at Gameta and Wapolu at Fergusson Island.

Under the terms of the new joint venture agreement, for 10% of the project, BGC will issue to GOA 10,000,000 Bactech shares within thirty days after receipt of all regulatory approvals, and either (i) pay to GOA CND$0.5M or issue to GOA 5,000,000 BacTech shares, 12 months from the date of receipt of regulatory approvals. In addition, BGC will solely fund Project expenditure of CND$1.5m (approximately A$1.6m) within two years to increase its interest in the Project to 50%. As part of the joint venture agreement, BGC will retain GOA's current exploration management team to continue to manage the exploration and development of the Project, until such time as BGC acquires a 50% participating interest. In return, GOA will charge BacTech a 12% management fee on the exploration funds expended, while it continues to manage the exploration and development of the Project.

During the period of up to two years during which BGC will be sole funding the Project BGC may offer to acquire all or part of GOA's interest in the Project. During the first year the acquisition price will be CND$150,000 (approx A$160,000) for each one percent (this equates to CND$7m for GOA's resulting 50%). The price will be CND$200,000 (approx A$212,000) for each one percent in the second year (CND$10m for GOA's resulting 50%). GOA shall have the right to either accept or reject any offer from BGC.

The joint venture with BGC is highly beneficial for GOA as it will significantly improve its liquidity position while at the same time enhancing its investment in the Project with a partner committed to funding and developing the Project.

BacTech has recently announced that it has received conditional approval from the Toronto Stock Exchange Venture Exchange for the proposed acquisition of a 33% interest in two gold deposits in Papua New Guinea from Yamana. GOA is encouraged by this announcement as it indicates:

(a) the acquisition by BacTech of a 33% interest in the Fergusson Island joint venture is proceeding and is now nearing completion;

(b) upon completion BacTech will commence sole funding (CND$1.5 million) of the evaluation program; and

(c) upon completion BacTech will issue 10,000,000 Bactech shares to GOA and also pay to GOA CND$500,000 or issue a further 5,000,000 Bactech shares to GOA after twelve months.

In discussions between BacTech and GOA, it was decided that BacTech should begin its initial work commitment by focusing on bioleach amenability work prior to any additional drilling taking place. The value of the assets could be enhanced through successful bioleach test work, thereby removing any potential metallurgical issues that might exist.

Croydon (Queensland, Australia) – GOA 100%

It is considered that the Croydon Zinc Project area lies within an undercover extension of the world class Mt Isa mineral province that hosts world class mines (such as Mt Isa, Century, Ernest Henry, Cannington) and world class resources (such as Dugald River and Rocklands) and this theory will be tested by the work. If this interpretation is correct, the Croydon Zinc Project area holds considerable potential for the discovery of further mineral occurrences. The research work will involve geological mapping, rock type correlations, age dating, petrological studies and identification of mineralisation styles.

Detailed investigation of the data generated from exploration at aeromagnetic Anomalies A1 and A2 within the Croydon Zinc Project area, undertaken in conjunction with the CODES Centre of Excellence, University of Tasmania, has established the following:

1. The mineralogy is typical of that displayed in granite-associated, economic, tin mineralised systems.

2. These systems are characterised by tin/sulphide mineralisation developed within and immediately adjacent to a granite source and the development of separate zones of base metal (+/- gold) mineralisation developed distal to the granite source. Vein systems distal to the granite source commonly contain magnetic pyrite (pyrrhotite - as at Anomalies A1 and A2).

3. Economic tin systems of this type have been mined at the world class Renison Tin Mine in Tasmania (previously the largest underground tin mine in the world) and at several locations in Bolivia. Base metal resources (particularly zinc) in the Zeehan area of Tasmania are believed to be related to this granite related mineralisation style.

4. Anomalies A1 and A2 are associated with low order residual gravity anomalism which is interpreted to be reflecting the presence of the higher density polymetallic veining

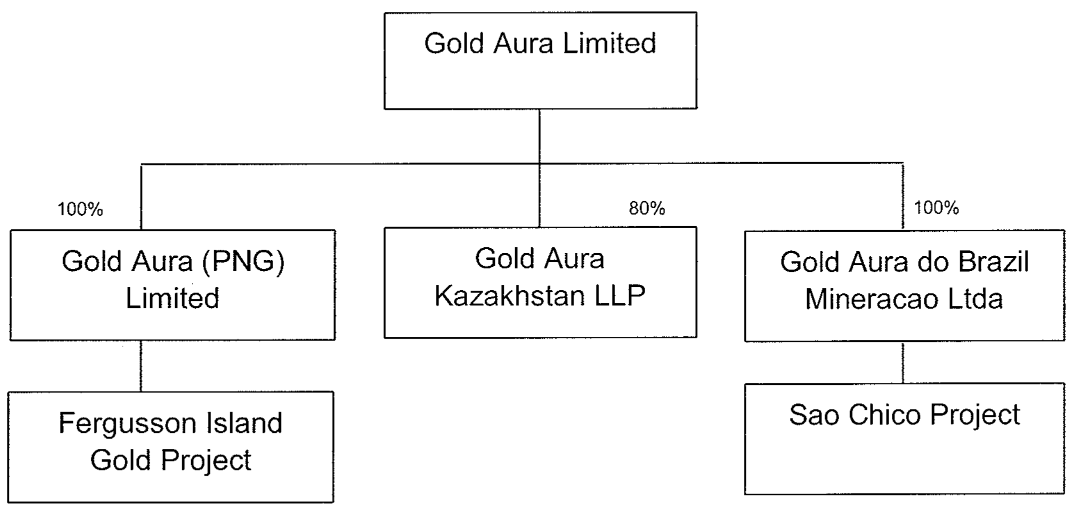
5. While previously it had been interpreted that the granite source was at depth below the deepest drill intersection, an alternative interpretation is that the granite source is located laterally to the area drilled. In particular, the high priority residual gravity anomalies (G1 and G3) that lie adjacent to the area drilled may specifically represent high density tin/sulphide mineralised uppermost lobes of the granite source (but not the main granite body which would have an overall negative gravity response) and this forms the basis for the updated mineralisation model.

6. Specifically these gravity anomalies are located some 5.0 km to the north-west of anomaly A2 (G1) and some 4.0 km to the east-south-east of anomaly A2 (G3).

Under either interpretation, the gravity anomalies are considered to offer the optimum targets for drill testing.

Ownership and Structure of GOA

The structure of the GOA group of companies is shown below:



Directors of GOA

Details of the responsibilities and experience of the GOA Directors (as at the date of this Target's Statement) are set out in GOA's Annual Report, a copy of which is available on request or from the ASX website.

Brief summaries of the GOA Directors are set out below.

Greg Starr
Non- Executive Chairman

Greg Starr has over twenty years experience in corporate financial management, with the last seventeen years focused on the resources and mining sector including his most recent appointment as Chief Executive Officer and President of Golden China Resources Corporation, and previously as Chief Executive Officer of Michelago Limited and Chief Executive Officer of Emperor Mines Limited. Greg is a member of the Australian Society of Certified Practicing Accountants, a fellow of the Association of Chartered Certified Accountants (UK) and a member of the Australian Institute of Company Directors.

Ken Chapple
Managing Director

Ken Chapple is responsible for the management of the Company, the Company's exploration program and new project evaluation. Ken is a geologist with 30 years experience in gold and other minerals exploration with both BHP and junior resource companies. Ken has an ability to quickly appraise the potential of a new project and to successfully supervise exploration over existing projects. He is responsible for the discovery of the Gameta Gold Project at Fergusson Island, PNG.

James Collins-Taylor
Non-Executive Director

James Collins-Taylor has extensive corporate finance experience and has been involved in a number of major transactions involving companies listed on the London and Hong Kong Stock Exchanges. He has also overseen and been involved in a number of significant acquisitions, sales and financial investigations.

Information about GOA Securities

(a) **GOA Shares**

At the date of this Target's Statement, GOA had 239,649,833 GOA Shares on issue. Further information about GOA Shares is provided in Section 11.5 of the Bidder's Statement.

(b) **GOA Options**

As at the date of this Target's Statement, GOA had 85,047,353 listed GOA Options and 2,000,000 unlisted GOA Options on issue. The details of the GOA Options are as follows:

Number	Exercise Price	Expiry Date
85,047,353	3 cents	30 June 2012
2,000,000	4 cents	1 April 2013

(c) **GOA Convertible Notes**

As at the date of this Target's Statement, GOA had 3,599 GOA Convertible Notes on issue. The details of the GOA Convertible Notes are as follows:

Face Value: $500 each.

Security: Unsecured.

Maturity date: 14 July 2011.

Interest: Payable 6 monthly in arrears at the rate of 10% per annum with the first interest payment due on 15 January 2010.

Redemption: Each GOA Convertible Note, provided it has not been converted to Shares in accordance with its terms, will be redeemed at face value ($500) at the earlier of the maturity date (14 July 2011) or 6 months following an announcement to ASX that the proposed takeover of ANJ by GOA will not proceed.

Conversion: Subject to Shareholder approval, each GOA Convertible Note converts into 20,000 GOA Shares at the election of GOA either on the maturity date (14 July 2011) or at any time before the maturity date where the GOA Share price has been in excess of 3.25 cents (i.e. 130% of the conversion price of 2.5 cents) for more than 20 consecutive Business Days and on maturity

For further information regarding GOA, refer to its website at www.goldaura.com.au

2.3 Loan Agreement

In accordance with the Merger Implementation Agreement ANJ and GOA entered into a deed of loan on 18 September 2009 (the "Loan") pursuant to which GOA has agreed to lend funds to ANJ in two tranches::

(i) $235,000 paid by GOA to ANJ on the signing of the deed on 18 September 2009; and

(ii) $375,765 paid by GOA to ANJ on 23 September 2009.

The purpose of the Loan is to maintain ANJ's PNG assets in good standing. Interest will be payable on the Loan 6 monthly in arrears at the rate of 10% per annum. The Loan will be unsecured and repayable at the earlier of 2 years or 6 months following an announcement to ASX that the Takeover Bid will not complete.

2.4 The Offers

GOA is offering to acquire all of your ANJ Shares and ANJ Director Shares. The consideration under the Offers is 7.5 GOA Shares for every ANJ Share or ANJ Director Share.

The Offer for your ANJ Shares is subject to a number of conditions. Those conditions are set out in full in Section 1.9 of Annexure A to the Bidder's Statement and summarisation in Section 7.2 of the Target's Statement.

The Offer for your ANJ Director Shares is subject to a number of conditions. Those conditions are set out in full in Section 1.9 of Annexure B to the Bidder's Statement and summarised in Section 7.2 of the Target's Statement.

2.5 Assessment of the Offers

Before making a decision whether to accept or reject GOA's Offers for your ANJ Shares or your ANJ Director Shares, you should read this Target's Statement carefully and seek independent financial and taxation advice.

Shareholders should also consider the risks associated with the Offers which are set out in Section 5 of the Target's Statement.

2.6 Directors' Recommendation

The unanimous recommendation of the ANJ Directors is to accept the Offers. Further details of the recommendation of the Directors are set out in Section 3 of the Target's Statement.

Since the signing of the Implementation Agreement, ANJ has received various unsolicited proposals from third parties. The ANJ Directors have considered these proposals and do not believe them to be superior or be capable of being superior to the Offer by GOA at the date of this Target's Statement.

2.7 Accepting the Offers

If you wish to accept the Offer for your ANJ Shares you must follow the instructions set out in Sections 1.5 of Annexure A to the Bidder's Statement.

If you wish to accept the Offer for your ANJ Director Shares you must follow the instructions set out in Section 1.5 of Annexure B to the Bidder's Statement.

ANJ Shares

In summary:

(a) if your ANJ Shares are held in an Issuer Sponsored Holding - you must sign the acceptance form attached to the Bidder's Statement and return it to either of the addresses noted in Section 1.5(d)(ii) of Annexure A to the Bidder's Statement; or

(b) if your ANJ Shares are held in a CHESS Holding - you can either:

  (i) sign the acceptance form attached to the Bidder's Statement and return it to either of the addresses noted in Section 1.5(d)(ii) of Annexure A to the Bidder's Statement; or

  (ii) contact your broker or other non-broker controlling participant under the ASTC Settlement Rules and have them accept the Offers on your behalf in accordance with those ASTC Settlement Rules.

You can only accept the Offer for all of your ANJ Shares subject to Section 1.5 of Annexure A to the Bidder's Statement.

Refer to Section 1.5 of Annexure A to the Bidder's Statement for an explanation or clarification of any of these requirements.

Acceptances must be received by 7pm (EST) on 26 October 2009 unless the Offer is extended.

If you accept the Offer, you are prevented from selling your ANJ Shares on the market unless you withdraw your acceptance when you have the right to do so. The right to withdraw an acceptance of the Offer is limited - refer to Sections 5.3 and 7.8 of this Target's Statement for full details of the consequences of accepting the Offer.

ANJ Director Shares

In summary:

As your ANJ Director Shares are not quoted on a stock exchange, you must sign the acceptance form attached to the Bidder's Statement and return it to either of the addresses noted in Section 1.5(d)(ii) of Annexure B to the Bidder's Statement.

You can only accept the Offer for all of your ANJ Director Shares, subject to Section 1.5 of Annexure B to the Bidder's Statement.

Refer to Section 1.5 of Annexure B to the Bidder's Statement for an explanation or clarification of any of these requirements.

Acceptances must be received by 7pm (EST) on 26 October 2009 unless the Offer is extended.

If you accept the Offer, you are prevented from selling your ANJ Director Shares unless you withdraw your acceptance when you have the right to do so. The right to withdraw an acceptance of the Offer is limited - refer to Sections 5.3 and 7.8 of this Target's Statement for full details of the consequences of accepting the Offer.

2.8 Rejecting the Offers

If you wish to reject the Offers you need not take any action. You will retain your ANJ Shares or ANJ Director Shares.

2.9 Selling Shares on the NSX

Provided that you have not accepted the Offers, you can sell your ANJ Shares on the market subject to any escrow agreement in force with the NSX according to the prevailing market value of ANJ Shares. If you wish to sell your ANJ Shares on-market, you should contact your broker. As your ANJ Director Shares are not listed they cannot be sold on-market.

3. RECOMMENDATION OF THE DIRECTORS OF ANJ

3.1 The Directors

The following are Directors of ANJ as at the date of this Target's Statement:

Mr Peter Macnab – Non-Executive Chairman

Mr Robert McLean – Managing Director

Mr Sinton Spence - Non-Executive Director

Mr Thomas Fermanis - Non-Executive Director

3.2 Directors' Recommendation

Each of the Directors of ANJ desires to make and considers themselves justified in making a recommendation in relation to the Offers.

Each of the abovementioned Directors recommends that you accept the Offers in the absence of a superior offer.

The reasons that the Directors recommend that you accept the Offers are as follows:

Under the Offers you will gain exposure to an emerging gold producer

The benefits of the combination are that it will:

(a) increase the size and asset mix available to shareholders making their shares more attractive to a wider range of investors;

(b) increase the Company's technical and corporate expertise enhancing the operational capability;

(c) enhance share trading liquidity;

(d) provide greater access to development finance; and

(e) provide access to nearer term cash flow from GOA's Sao Chico project.

Under the Offers you will gain exposure to an emerging company with a strong management team

The management team following the successful completion of the Offers will include the current Directors and the existing directors of GOA, who are:

Greg Starr will become Executive Chairman following the combination. Greg has been CEO of Emperor Mines Limited, which managed the technically challenging, labour intensive Vatukoula Gold Mine in Fiji. He has also been CEO of Golden China Resources which identified, explored, and financed the development of the Beyinhar Gold project in Inner Mongolia China prior to the company being acquired by Sino Gold. Greg has extensive corporate management and corporate finance expertise being an accountant by training and having been in the mining industry for over 20 years.

Ken Chapple, executive director, who is a geologist by training and who has over 25 years experience in the field, was instrumental in the development of the Fergusson Island discovery in PNG and the Croydon Pollymetallic deposit in Queensland, Australia. Ken also identified the potential of the Sao Chico project and has been the key architect of its evolution.

James Collins-Taylor, independent director with over 25 years experience in Corporate Management specialising in institutional investment.

ANJ Shareholders will share in the substantial benefits from combining GOA and ANJ

The combination will further consolidate GOA's position and determination to become the next low cost ASX gold producer. The combination of the high grade low cost Sao Chico project located in Brazil, together with the potentially large Crater Mountain project creates a company with projected near term cash flow production and significant exploration potential for the discovery of a multi-million ounce gold deposit.

Under the Offers you may benefit from potential synergies that could emerge from the combination of GOA and ANJ

The combination should result in cost savings from potential synergies inherent in integrating two companies such as reduced costs from compliance with applicable laws and regulations as well as reduced operational/staffing costs.

Under the Offers you will own shares in a substantially larger company with a more diverse asset portfolio

On completion, ANJ shareholders holding ordinary and Directors shares would collectively hold an interest of approximately 61% of GOA and would share in the expected ongoing benefits of the combined companies.

It is expected that within months of the completion of the Offers GOA will be generating cash flow from the Sao Chico operation and undertaking further development and exploration at Crater Mountain.

The Directors note that as a result of successful Takeover of ANJ by GOA that the interests of ANJ shareholders in ANJ's current assets will be diluted. However, the Directors consider that this disadvantage to ANJ shareholders is more than compensated for by the interests which the ANJ Shareholders will collectively hold in the combined companies.

Potential share price re-rating from increased size, increased investor interest and greater share price liquidity

ANJ is listed on the National Stock Exchange and has not traded since its listing in March 2008. The combination with GOA will mean ANJ shareholders will own a stock which is listed on the Australian Stock Exchange and which is liquid.

Under the Offers you will continue to own shares in a company with support from strategic shareholders

Four of the top five shareholders of ANJ are its directors. They will continue to be four of the top five shareholders in the combined company (and owning some 36% of the company) and will also be directors of GOA. There will continue to be significant alignments between the strategic shareholders, the board and all other shareholders.

Partial scrip for scrip rollover relief

Provided GOA achieves ownership of at least 80% of the issued ANJ Shares, eligible ANJ Shareholders may be entitled to partial rollover relief from capital gains tax on part of the consideration they receive under the Share Offer. An equivalent entitlement under the same circumstances may apply to the offer for ANJ Director shares. Section 5.3 of this Target's Statement outlines key tax considerations. You should consult a qualified tax adviser for further taxation advice.

3.3 Intentions of ANJ Directors

Each Director, by whom or on whose behalf ANJ Shares or ANJ Director Shares are held, intends to accept the Offers in the absence of a superior offer.

4. INTERESTS OF DIRECTORS

4.1 Directors' Interests in ANJ Shares and ANJ Directors Shares

At the date of this Target's Statement, the number, description and amount of ANJ Shares and ANJ Director Shares held by or on behalf of each Director (including shares held by or on behalf of a corporation controlled by that Director) are as follows:

Name	Description	Number
Mr Peter Macnab	Ordinary Shares Director Shares	Nil 1
Mr Peter Macnab (through Maureen Kiali)	Ordinary Shares Director Shares	2,500,000 5,000,000
Mr Robert McLean	Ordinary Shares	2,500,000

	Director Shares	5,000,001
Mr Sinton Spence	Ordinary Shares Director Shares	2,500,000 5,000,001
Mr Thomas Fermanis	Ordinary Shares Director Shares	2,500,000 5,000,001

4.2 Recent Dealings in ANJ Shares by Directors

There have been no acquisitions or disposals of ANJ Shares or ANJ Director Shares by Directors or any of their respective associates in the four months preceding the date of this Target's Statement.

4.3 Interests or Dealings in GOA Securities

None of the Directors or any of their respective associates have any relevant interest in the securities of GOA or any related body corporate of GOA, or have acquired or disposed of any securities of GOA or any related body corporate of GOA in the four months preceding the date of this Target's Statement.

4.4 No payments or benefits

No Director has agreed to receive, or is entitled to receive, any benefit from GOA or ANJ which is conditional on, or is related to, the Offers, other than in their capacity as a holder of ANJ Shares or ANJ Director Shares.

As a result of the Offers, no benefit has been or will be given to a person:

(a) In connection with the retirement of a person from the board or management of the ANJ Group; or

(b) Who holds, or has held a position on the board or management of the ANJ Group, or a spouse, relative or associate of such person, in connection with the transfer of the whole or any part of the undertaking of property of ANJ,

which would require approval of ANJ Shareholders under section 200E of the Corporations Act.

4.5 No agreement or arrangement with any Director of ANJ

There is no agreement or arrangement made between any Director or any related body corporate or associate of any Director and any other person in connection with or conditional upon the outcome of the Offers other than in their capacity as a holder of ANJ Shares or ANJ Director Shares.

4.6 Interests held by Directors of ANJ in any contract entered into by GOA

No Director, nor any related body corporate or associate of ANJ, has an interest in any contract entered into by GOA or any director, related body corporate or associate of GOA.

5. RISKS

5.1 Introduction

In deciding whether or not to accept the Offers you should read the entire Target's Statement and the Bidder's Statement carefully.

Section 10 of the Bidder's Statement outlines the risks involved in ANJ Shareholders investing in GOA. You should also carefully consider the additional risk factors outlined in this Section 5. The future performance of GOA and the future investment performance of its securities may be influenced by a wide range of factors, many of which are outside the control of GOA. Neither ANJ or its officers or advisors accept any liability or responsibility in respect of movement in GOA share prices before, during or after the close of the Offers.

If you require further information in relation to the risks associated with refusing or accepting the Offers, please contact your professional advisor.

5.2 Risk factors of the Merged Group

Overview

If the Offers become unconditional, ANJ Shareholders and ANJ Director Shareholders who accept the Offers will become GOA Shareholders. In those circumstances, ANJ Shareholders and ANJ Director Shareholders will:

(a) continue to be exposed to the risks associated with the investment in ANJ as a result of their indirect interest in ANJ through GOA;

(b) be exposed to the risks which are specific to an investment in GOA; and

(c) be exposed to additional risks relating to the Offers and the Merged Entity.

These risks are explained in detail below. ANJ Shareholders and ANJ Director Shareholders should read the Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Offers. By accepting the Offers, ANJ Shareholders and ANJ Director Shareholders will be investing in GOA.

The business activities of GOA are subject to various risks that may impact on the future performance of GOA. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of GOA and cannot be mitigated.

Accordingly, an investment in GOA carries no guarantee with respect to the payment of dividends, return of capital or price at which shares will trade and should be considered speculative.

Business Risks of the Merged Entity

Operating Risks

The current and future operations of GOA, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

(a) adverse geological conditions;

(b) limitations on activities due to seasonal weather patterns and cyclone activity;

(c) unanticipated operational and technical difficulties encountered in exploration and production activities;

(d) mechanical failure of operating plant and equipment;

(e) industrial and environmental accidents, industrial disputes and other force majeure events;

(f) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and

(g) inability to obtain necessary consents or approvals.

Exploration Success

The tenements in which GOA has an interest (**Tenements**) are at various stages of exploration, and potential GOA Shareholders should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of GOA may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of GOA.

The success of GOA will also depend upon GOA having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of GOA and possible relinquishment of the Tenements.

Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect GOA's operations.

Native Title Risks

In respect of mining tenements in Australia the *Native Title Act 1993* (Cth), related State Native Title legislation and Aboriginal Land Rights and Aboriginal Heritage legislation may affect GOA's ability to gain access to prospective exploration areas or obtain production titles.

Compensatory obligations may be necessary in settling Native Title claims if lodged over any tenements acquired by GOA. The existence of outstanding registered Native Title claims means that the grant of a tenement in respect of a particular tenement application may be significantly delayed or thwarted pending resolution of future act procedures in the Native Title Act. The level of impact of these matters will depend, in part, on the location and status of the tenements acquired by GOA. At this stage it is not possible to quantify the impact (if any) which these developments may have on the operations of GOA.

The GOA directors closely monitor the potential effect of native title claims involving tenements in which GOA has or may have an interest.

Title Risks

Tenements are granted subject to various conditions including, but not limited to, expenditure conditions. Failure to comply with these conditions may expose the tenements to forfeiture.

All of the tenements in which GOA has or will have an interest will be subject to application for renewal from time to time. The renewal of the term of each tenement is subject to the applicable legislation in that jurisdiction. If a tenement is not renewed for any reason, GOA may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement. However, the Directors are not aware of any reason why renewal of the term of any tenements will not be granted.

Environmental Risks and Regulations

GOA's projects are subject to Commonwealth, State and international laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, GOA's projects would be expected to have a variety of environmental impacts should development proceed.

GOA intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by GOA's activities will be rehabilitated as required by the conditions attaching to GOA's mining tenements.

Economic Factors

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs and stock market prices. GOA's future possible profitability and the market price of GOA's quoted securities can be affected by these factors which are beyond the control of GOA and its directors.

Commodity Price Volatility and Exchange Rate Risks

If GOA proceeds to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of GOA to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of GOA. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Lack of control over non-controlled assets and reliance on third parties

GOA will have interests in resource companies and in the assets through which it participates in joint ventures with other entities. Any failure of GOA or other joint venture party to meet their obligations could have a material adverse effect on the value of the investment or project. In some cases, GOA may be unable to control or influence strategic decisions made in respect of the companies in which it has invested or in which it participates by joint venture and so is exposed to the decisions made in respect of the companies in which it has invested or in which it participates by joint venture and so is exposed to the decisions of management of those entities and is dependent on the quality of such management to maximise the value of its investment. In some cases, GOA is dependent on the use of third party infrastructure and services. The loss of the services could have an adverse effect on its operations.

Potential negative pricing pressure

Under the Offers, GOA will issue a significant number of GOA Shares. Some recipients of GOA Shares may not intend to continue to hold their GOA Shares and may wish to sell them on ASX. There is a risk that the sale of such holdings may adversely affect the price of GOA Shares.

Insurance Risks

GOA has insurance to protect itself against certain risks. However, GOA will not be insured against all possible risks, whether because of the unavailability of cover or because the premiums may be excessive relative to the benefits that would accrue. Accordingly, GOA may become subject to liability for such risks, which may have a material adverse effect on its financial condition and operating results.

Retention of key business relationships

GOA relies on strategic relationships with other entities and also on good relationships with regulatory and government departments. It also relies upon third parties to provide essential contracting services.

While the Directors have no reason to believe otherwise, there can be no assurance that GOA's existing relationships will continue to be maintained or that new ones will be successfully formed. The Merged Entity, its business, operating results and prospects could be adversely affected by changes to such relationships or difficulties in forming new ones.

Reliance on Key Personnel

A number of key personnel are important to attaining the business goals of GOA and the Merged Entity. The loss of any one or more of these key personnel could have an adverse impact on the performance and prospects of Merged Entity. It is not possible to predict the risk associated with a financial failure, default or non-compliance of a contractor, but such events, should they occur, are likely to harm the performance of Merged Entity.

GOA depends on its strategic partners for investment opportunities and to assist it with evaluating and exploiting investment opportunities. There would be serious consequences for the Merged Entity if one of the strategic partners did not comply with its agreement with GOA, suffered insolvency or other financial difficulty or suffered a managerial failure.

Adequacy of Capital and Capital Raising

While the directors believe that GOA has sufficient funds to fund its activities, there can be no assurance that GOA will not seek to exploit business opportunities of a kind which will require it to raise additional capital from equity or debt sources. There can also be no assurance that GOA will be able to raise such capital on favourable terms or at all.

Any additional equity raising may dilute the interest of GOA's shareholders, and any debt financing, if available, may involve financial covenants which limit GOA's operations. There is no guarantee that acceptable sources of funds will be found in the future. If GOA is unable to obtain such additional capital, GOA may be required to reduce the scope of any expansion, which could adversely affect its business, operating results and financial condition.

Growth

GOA will continue to seek to grow the Merged Entity both organically and through new investment opportunities. There are always risks that the benefits, synergies or efficiencies expected from such investments or growth may take longer than expected to be achieved or may not be achieved at all. Any investments pursued could have a material adverse effect on the Merged Entity.

Growth also brings substantial demands on management. The GOA Board of Directors applies its experience to the evaluation and financing of new opportunities to determine whether the expected risks and rewards of these opportunities meets GOA's requirements and its strategies for diversification of risk and for capital. The operating results of the Merged Entity will largely depend on the ability of GOA's Board of Directors to make sound investment decisions.

ASX Share Investment Risk

There are various risks associated with investing in any form of business and with investing in the stock market generally. The value of GOA Shares will depend upon general stock market and economic conditions as well as the specific performance of GOA. There is no guarantee of profitability, dividends, return of capital, or the price at which the GOA Shares will trade on ASX after completion of the Takeover Bid.

Forward looking information

Certain information in this Target's Statement constitutes forward looking information that is subject to risks and uncertainties and a number of assumptions, which may cause the actual expenditure of GOA to be different from the expectations expressed or implied in this Target's Statement.

The combination of ANJ's business and operations with those of GOA following a successful completion of the Offers is subject to certain risks, which should be considered by Shareholders in evaluating whether to accept the Offers. The risk factors set out below to the combination of the business and operations of GOA and ANJ.

Shareholders will receive GOA Shares based on the fixed exchange ratio of 7.5 GOA Shares for each ANJ Share or ANJ Director Share. The exchange ratio will not vary with market price and currency fluctuations and consequently, the GOA Shares issued under the Offers may have a market value lower than expected.

GOA is offering to purchase ANJ Shares and ANJ Director Shares on the basis of 7.5 GOA Shares for each ANJ Share and each ANJ Director Share. Because the Exchange Ratio will not be adjusted to reflect any changes in the market value of GOA Shares or in the applicable currency exchange rate, the market values the GOA Shares and the ANJ Shares and ANJ Director Shares at the time of any take-up of ANJ Shares and ANJ Director Shares under the Offers may vary significantly from the values at the date of the Offers or the date that Shareholders tender their ANJ Shares or ANJ Director Shares.

Following the completion of the Offers and prior to the completion of any Compulsory Acquisition the trading liquidity for ANJ Shares not deposited under the Offers will be reduced, which may affect the price of the ANJ Shares, and the ability of a Shareholder to dispose of their ANJ Shares.

If the Offers are successful, the liquidity and market value of the remaining ANJ Shares held by non-accepting shareholders could be adversely affected by the fact that they will be held by a smaller number of holders. Depending upon the number of ANJ Shares acquired pursuant to the Offers, following the completion of the Offers, the ANJ Shares may no longer meet the NSX requirements for continued listing. In addition, to the extent permitted under applicable law and stock exchange regulations, GOA intends to seek to cause the delisting of the ANJ Shares on the NSX. As such, the market for the ANJ Shares could be adversely affected.

Shareholders of ANJ will realise dilution of their interest

Following the completion of the Offers ANJ shareholders will own approximately 61% of GOA, thereby diluting their interest in the Crater Mountain project.

The integration of GOA and ANJ may not occur as planned

The Offers have been made with the expectation that the successful completion will result in cost savings and enhanced growth opportunities for the combined company. These anticipated benefits will depend in part on whether the operations of GOA and ANJ can be integrated in an efficient and effective manner. Most operational and strategic decisions, and certain staffing decisions, with respect to the combined company have not yet been made. These decisions and the integration of the two companies will present challenges to management, including the integration of systems and personnel of the two companies, and special risks including possible unanticipated liabilities, unanticipated costs, and the loss of key employees.

GOA may not realize the benefits of the combined company's growth projects

As part of its strategy, GOA will continue its efforts to develop new gold projects and will have an expanded portfolio of such projects as a result of the combination with ANJ. A number of risks and uncertainties are associated with the development of gold projects, including political, regulatory, design, construction, labour, operating, technical and technological risks, gold prices, uncertainties relating to capital and other costs and financing risks.

If GOA is not profitable in the future, the value of the GOA Shares could fall

GOA's ability to operate profitably depends upon a number of factors, some of which are beyond GOA's direct control. These factors include GOA's ability to develop its mining projects and commercialise gold reserves, GOA's ability to control its costs, the demand and price for gold and general economic conditions. If GOA is unable to generate profits in the future, the market price of the GOA Shares could fall.

GOA has made losses in each financial year since the financial year ending December 31, 2002.

GOA's expectation of project performance are estimates based on a number of assumptions, any adverse changes in which could require GOA to lower its ore expectation.

The grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also materially and adversely affect GOA's business and results of operations. There can be no assurance that gold recovered in laboratory tests will be duplicated under on-site conditions or in production-scale operations. Material changes in ore reserves resulting from unexpected changes to the gold price, grades, production costs, stripping ratios and recovery rates may affect their economic viability. Ore reserves are reported as general indicators of mine life and should not be interpreted as assurances of mine life or of the profitability of current or future operations.

The economic viability of ore reserves and mineral resources may also be affected by such factors as permit regulations and requirements, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

GOA may not meet key production and other cost estimates.

A decrease in the amount of and a change in the timing of the gold production outlook for GOA will directly impact the amount and timing of GOA's cash flow from operations. The actual impact of such a decrease on GOA's cash flow from operations would depend on the timing of any changes in production and on actual prices and costs. Any change in the timing of these projected cash flows that would occur due to production shortfalls or labour disruptions would, in turn, result in delays in receipt of such cash flows and in using such cash to reduce debt levels and may require additional borrowings to fund capital expenditures, including capital for GOA's development projects, in the future.

The level of production and capital and operating cost estimates relating to the expanded portfolio of growth projects, which are used for determining and obtaining financing and other purposes, are based on certain assumptions and are inherently subject to significant uncertainties. It is very likely that actual results for GOA's projects will differ from its current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, and/or increase capital and/or operating costs above, GOA's current estimates. If actual results are less favourable than GOA currently estimates, the company's business, results of operations, financial condition and liquidity could be materially adversely impacted.

GOA will depend on the Sao Chico Gold Project, and sale of GOA's interest in Fergusson Island for substantially all of its revenues and cash flows from operating activities in the near term.

While GOA intends to commence mining and further exploration at Crater Mountain in the future, the Sao Chico Project is likely to be GOA's only producing mining project in fiscal year 2010. GOA expects that this mine will provide substantially all of GOA's operating revenue and cash flows for at least the next two years and possibly beyond that period. Consequently, a delay or difficulty encountered in the progress or development of the Sao Chico Project could materially and adversely affect GOA's financial condition and financial sustainability.

In addition, GOA's business and results of operation could be materially and adversely affected by any events which cause the Sao Chico Project to operate at less than optimal capacity, including among other things, equipment failure or shortages, adverse weather (particularly flooding), serious environmental and safety issues, any permitting or licensing delays; any inability of GOA to generate sales of gold ore; any failure of the mine to produce expected amounts of gold; and any disputes that may arise between GOA and the Sao Chico partner, Waldimiro, with respect to the management of the Sao Chico project.

The Sao Chico Project is yet to demonstrate whether it is capable of operating at the targeted level of economic production

The Sao Chico Project is being designed and constructed with the intention that it will be capable of achieving commercial gold production on economically viable terms but is yet to demonstrate such capability. As the Sao Chico Project is not as yet at the commencement of development stage there is a high risk that the targeted level of commercial gold ore production may be delayed or never realised, or realised only with GOA undertaking greater than anticipated capital expenditure.

GOA could encounter difficulty meeting its capital expenditure requirements in the future

The exploration for and mining of mineral deposits requires substantial capital investment. The development and expansion plans of GOA may also result in increases in capital expenditures and commitments. GOA may require additional funding to develop GOA's mining projects and expand the business. GOA may be required to seek funding from third parties if internally generated cash resources and available bank facilities are insufficient to finance these activities. In the event that GOA were unable to obtain adequate financing on acceptable terms, or at all, to satisfy its operating, development and expansion plans, its business and results of operations may be materially and adversely affected.

The Group's indebtedness and the conditions imposed on GOA by GOA's financing agreements could materially and adversely affect GOA's business and results of operations

As of 14 September 2009, GOA had Convertible Notes to the value of $920,000. GOA may incur additional indebtedness in the future. GOA's indebtedness could have several important consequences, including but not limited to the following:

(a) a portion of GOA's cash flow will be used towards repayment of its existing debt, which will reduce the availability of cash to fund working capital needs, capital expenditures, acquisitions and other general corporate requirements;

(b) GOA's ability to obtain additional financing in the future at all or on reasonable terms may be restricted;

(c) fluctuations in market interest rates may affect the cost of GOA's borrowings, as some of its loans are at variable interest rates; and

(d) GOA may be more vulnerable to economic downturns, may be limited in its ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Fluctuations in the market price for gold could materially and adversely affect the GOA Share Price and GOA's business and results of operations

Substantially all of GOA's revenues and Cash flows will be derived from the sale of gold ore. Therefore, the financial performance of GOA is exposed to gold price fluctuations. Historically the market price for gold has fluctuated widely and has experienced periods of significant decline. Gold prices may be influenced by numerous factors and events which are beyond the control of GOA. These factors and events include world demand, forward selling activities, gold reserve movements at central banks, costs of production by other gold producers and other macro economic factors such as expectations regarding inflation, interest rates, currency exchange rates (especially the strength of the US$), as well as general economic conditions and political trends. If gold prices should fall below or remain below GOA's cost of production for any sustained period due to these other factors and events, GOA's share price and GOA's business and results of operations could be materially and adversely affected.

Fluctuations in exchange rates could materially and adversely affect GOA's operating cash flows and profitability

Fluctuations in the US$ relative to the A$ or the Brazilian Real could materially and adversely affect the cash flow and earnings of GOA. The majority of GOA operating costs once Sao Chico is in production will be denominated in Reals and although GOA's revenue will be denominated in Real, the Real Price has historically generally moved in line with the US$ gold price. GOA's financial results are published in A$. Therefore, if the US$ weakens relative to the Real, or if the US$ appreciates relative to the Real, GOA's consolidated financial Statements could be materially and adversely affected.

As GOA's projects become more mature, the production volumes could decrease and unit production costs could increase

The mining process typically starts at surface level and progresses to deeper levels. Production efficiency typically decreases as mining depth increases, due to increased costs of ventilation, drainage and transportation. This may cause the unit production cost to increase. As production efficiency decreases, GOA's business and results of operation could be materially and adversely affected.

GOA relies substantially on third party contractors to conduct its operations

It is GOA's practice, where possible, to sub-contract various mining, development and exploration services, including engineering, plant construction, earthmoving, grade control and drilling, on the basis of a competitive tender process. Although such services are supervised by GOA's employees, such arrangements with contractors carry with them risks associated with the possibility that the contractors may (i) have economic or other interests or goals that are inconsistent with GOA's, (ii) take actions contrary to GOA's instructions or requests, or (iii) be unable or unwilling to fulfil their obligations. There can be no assurance that GOA will not experience problems with respect to its contractors in the future. The occurrence of such problems could materially and adversely affect GOA's business and results of operations.

GOA's mining operations could face material risk of liability, delays and increased production costs from design defects, environmental and industrial accidents, and other factors

By its nature, the business of mineral exploration, project development, mining and processing, contains elements of significant risk and hazards. The continuous success of GOA's business is dependent on many factors such as:

(a) discovery and/or acquisition of new ore reserves;

(b) securing and maintaining title to tenements and obtaining necessary consent for exploration and mining;

(c) successful design and construction of mining and processing facilities;

(d) successful commissioning and operating of mining and processing facilities; and

(e) the performance of the technology incorporated into the processing facility.

GOA's projects are subject to technical risk in that they may not perform as designed. Increased development costs, lower output or higher operating costs may all combine to make a project less profitable than that expected at the time of the development decision. This would have a negative impact on GOA's expected cashflow. No assurance can be given that GOA would be adequately compensated by third party project design, construction and supply companies in the event or equipment failure or that a project did not meet its expected design specifications.

The business may also be disrupted by a variety of risks and hazards that are beyond the control of GOA, including environmental hazards, industrial accidents, technical or mechanical failures, processing deficiencies, labour disputes, unusual or unexpected geological occurrences, severe seismic activity, flooding, dam overflows, cave ins, the discharge of toxic chemicals, fire, explosions, and other delays. Accidents, technical difficulties, mechanical failure or plant breakdown encountered in the exploration, project development, mining and processing activities could result in disruptions to GOA's operations, increases in its operating costs or personal injuries. Environmental events such as changes in the water table (man made or naturally occurring) or landslides could materially and adversely affect the underground and open pit mining of GOA. The occurrence of any of these risks and hazards could result in damage to or destruction of production, increased production costs, injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties) to GOA, which could materially and adversely affect GOA's business and results of operations.

GOA operations will be exposed to risks in relation to the mishandling of dangerous articles

GOA's exploration, mining and gold production operations will involve the handling and storage of explosive, toxic and other dangerous articles. More stringent laws, regulations and policies may be implemented by the relevant Brazilian authorities, and there can be no assurance that GOA will be able to comply with any future laws, regulations and policies in relation to the handling of dangerous articles economically or at all. In addition, there can be no assurance that accidents arising from the mishandling of dangerous articles will not occur in the future. Should GOA fail to comply with any relevant laws, regulations or policies or should any accident occur as a result of the mishandling of dangerous articles, GOA's business and results of operations may be materially and adversely affected, and GOA may be subject to penalties and/or civil and/or criminal liabilities.

Severe weather conditions could materially and adversely affect GOA's business and results of operations

Severe weather conditions, such as heavy rainfall, may require GOA to evacuate personnel or curtail operations and may result in damage to the project site, to a portion of GOA's equipment or to GOA's facilities, which could result in the temporary suspension of operations or generally reduce GOA's productivity. During periods of curtailed activity due to adverse weather conditions, GOA may continue to incur operating expenses while production has slowed down or stopped altogether. Any damages to GOA's projects or delays in its operations caused by severe weather could materially and adversely affect GOA's business and results of operations.

If GOA is unable to attract, retain and train key personnel, GOA's business and results of operations could be materially and adversely affected

GOA's success depends to a significant extent upon its ability to attract, retain and train key management personnel, both in Australia and in the countries it operates, as well as other management and technical personnel (including those employed on a contractual basis). GOA cannot prevent contractors and employees from terminating their respective contracts in accordance with the relevant agreed conditions. The Group's success further depends on the ability of its key personnel to operate effectively, both individually and as a group. All of GOA's key management and technical personnel are important to GOA's success, however none of the key personnel are irreplaceable. If GOA is not successful in retaining or attracting such personnel, GOA's business may be harmed. The loss of the services of any of GOA's key management personnel could materially and adversely affect GOA's business and results of operations.

Additionally, GOA's ability to recruit and train operating and maintenance personnel is also a key factor for GOA's business activities. If GOA is not successful in recruiting and training such personnel, it could materially and adversely affect GOA's business and results of operations.

Any defects in the titles to GOA's mining properties could prevent or severely curtail GOA's use of the affected properties

The ability of GOA to carry out successful mining and exploration activities will depend on a number of factors, of which one of the most critical is the ability of GOA's companies to obtain clear and unambiguous tenure of exploration and mining properties. There is no guarantee that the company will meet the conditions imposed by the relevant government in relation to any licences issued, or mining legislation generally. Furthermore, there can be no assurance that a renewal or a transfer of licences into other forms of licences appropriate for ongoing operations will be granted to the relevant project or, if they are granted, that the project will be in a position to comply with all conditions that are imposed.

If GOA is unable to secure title to the individual mining properties or if the project is unable to comply with all conditions imposed by the relevant government for the issuance of any required licence, GOA may be unable to operate its projects or to enforce its rights with respect to its projects.

GOA's mining rights and exploration rights may be infringed by others

There have been incidents of infringement of mining rights and exploration rights in the gold mining industry, where areas over which licensed exploration or mining rights were held were explored and mined by unauthorised enterprises. In the event that such infringement of GOA's exploration or mining rights occurs in the future, GOA's business and results of operations may be materially and adversely affected.

GOA's operations are subject to extensive government regulations that could cause GOA to incur costs that materially and adversely affect GOA's business and results of operations

GOA's operations are subject to extensive government regulation, including environmental, health and safety laws and regulations. These laws and regulations set various standards regulating certain aspects of health and environmental quality, including waste treatment, emissions and disposals. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Any failure on GOA's part to comply with environmental, health and safety laws and regulations with respect to GOA's operations could result in the imposition of significant liabilities for damages, clean-up costs or penalties or suspension of GOA's right to operate where there is evidence of serious breach. Such costs or disruptions in operations could materially and adversely affect GOA's business and results of operations.

There is no assurance that more onerous environmental, health and safety laws, policies and/or standards (including environmental rehabilitation requirements) will not be implemented by the relevant authorities in the future which require GOA to undertake costly measures or obtain additional approvals. The Company's business and results of operations could be materially and adversely affected by any obligations which may be imposed under such new laws, policies and/or standards.

GOA expects to produce a significant amount of wastewater and tailings as by-products of GOA's mining activities, which could expose GOA to material liabilities

One of the main environmental issues in the gold mining industry is wastewater and tailings management. Wastewater and tailings can contain substances that are potentially harmful to human beings and the environment, especially in large quantities. There can be no assurance that GOA will not be subject to claims for damages to persons or property resulting from the release into the environment of wastewater or tailings residue by GOA's operations.

Furthermore, higher environmental protection standards may be imposed in the future, which could increase GOA's costs of compliance. In either event, such costs and liabilities could materially and adversely affect GOA's business and results of operations.

GOA's mining operations at Sao Chico will have a finite life and eventual closure of these operations will entail costs and risks regarding ongoing monitoring, rehabilitation and compliance with environmental standards

The key risks for mine closure are (i) long-term management of permanent engineered structures (dam walls, spillways, wetlands, roads, waste dumps) and acid rock drainage; (ii) achievement of environmental closure standards; (iii) orderly retrenchment of employees and contractors; and (iv) relinquishment of the site with associated permanent structures and community development infrastructure and programs to new owners. The successful completion of these tasks is dependent on the ability to successfully implement negotiated agreements with the relevant government, community and employees. The consequences of a difficult closure range from increased closure costs and handover delays to ongoing environmental impacts and corporate reputation damage if desired outcomes cannot be achieved, which could materially and adversely affect GOA's business and results of operations.

Any failure by or inability of GOA to obtain and retain required government approvals, permits and licences for its mining and exploration activities or renewals thereof could materially and adversely affect GOA's business and results of operations

Mining enterprises, such as those of GOA, are required to obtain certain government approvals, permits and licences for each of their mining and exploration projects. The ability of GOA to carry on its business is therefore subject to its ability to obtain, and the relevant government's willingness to issue, renew and not revoke, such requisite mining and exploration rights.

According to the Brazilian laws, before the exploration and exploitation activities relating to mineral resources can commence, the project company must first obtain AP and GUI (an Exploration Licence and a Mining Permit), which will generally entitle the project company to the exploration and mining rights attached to the relevant mining project.

During the mining process, the project company must also obtain a production safety certificate and a waste discharge permit, which are required by the Brazilian production safety and environmental protection related laws.

There can be no assurance that future approvals or renewals of current rights will be granted in a timely manner, or at all, or not revoked. There is no certainty that such approval or licence will be granted in a timely manner in the future or at all, or not revoked. Any failure to obtain or any delay in obtaining or retaining any required governmental approvals, permits or licences, or renewals thereof, could materially and adversely affect GOA's business and results of operations.

GOA may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful

In the future, GOA may consider making strategic acquisitions or investments as a means of pursuing GOA's corporate strategy. It is possible that GOA may not identify suitable acquisition or investment opportunities, or if it does identify suitable opportunities, that it may not complete those transactions on terms commercially acceptable to GOA or at all. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions could materially and adversely affect GOA's competitiveness and growth prospects. In the event GOA successfully completes an acquisition or investment, it could face difficulties managing the investment or integrating the acquisition with its operations. There can be no assurance that GOA will be able to achieve the strategic purpose of such an acquisition or investment. These difficulties could disrupt GOA's ongoing business, distract its management and employees, and increase its expenses, any of which could materially and adversely affect GOA's business and results of operations.

The operations of GOA may be exposed to risks in relation to production safety and the occurrence of accidents or natural disasters

The operations of GOA may be exposed to risks in relation to production safety and the occurrence of accidents or natural disasters. A dialogue is being maintained with the relevant environmental and safety authorities to seek to ensure that obligations are being met and standards are being correctly complied with.

Risks Related to the Industry

Exploration of mineral properties is highly speculative in nature, requires substantial expenditures and is often unsuccessful

Discovery of new mineral resources is crucial to the growth of GOA. There is no assurance that exploration activities will result in the discovery of valuable mineral resources or profitable mining operations. If a viable deposit is discovered, it can take several years and substantial expenditures from the initial phases of exploration until production commences during which time the capital cost and economic feasibility may change. Furthermore, actual results upon production may differ significantly from those anticipated at the time of discovery. In order to maintain gold production beyond the life of the current proved and probable gold reserves of GOA, further gold reserves must be identified, either to extend the life of existing mines or justify the development of new projects. GOA's exploration programs may not result in the replacement of such gold reserves or result in new commercial mining operations.

Changes in the laws and regulations relating to the gold industry to which GOA is subject could materially and adversely affect its business and results of operations.

The central and local governments exercise a substantial degree of control over the gold industry in Brasil and PNG. As a result, the business of GOA is subject to various government policies, regulations, standards and requirements. If the relevant government or regulatory body changes its current policies, regulations, standards and requirements or the interpretation thereof, especially those that are currently favourable to GOA, GOA could face disruptions in its operations, increases in operating costs and significant constraints on its flexibility and ability to expand its business operations or to maximise its profitability.

If any of GOA's future projects are not approved, or are not approved on a timely basis, GOA's business and results of operations could be materially and adversely affected.

GOA's ability to obtain gold resources in the future could be materially and adversely affected by competition from other companies.

The future business of GOA depends on its ability to discover or acquire new resources. GOA faces competition from other mining enterprises, both domestic and foreign, in discovering, acquiring and producing resources. There can be no assurance that GOA can effectively compete with existing or future competition to acquire mineral resources, and any failure to compete effectively could materially and adversely affect GOA's business and results of operations.

Forward looking information

Certain information in the Target's Statement constitutes forward looking information that is subject to risks and uncertainties and a number of assumptions, which may cause the actual expenditure of GOA to be different from the expectations expressed or implied in the Target's Statement.

5.3 Risk factors that arise from the Offers

ANJ Shareholders will have limited withdrawal rights with respect to the Offers, which means that a decision to accept the Offers may be irrevocable

Once you have accepted the Offers, you have only a limited right to withdraw your acceptance of the Offers. Under Australian law if, after you have accepted the Offers and, whilst they remain subject to conditions, the Offers are varied (such as by an extension of the Offer Period) so as to postpone for more than one month the time when GOA must meet its obligations under the Offers, you will be able to withdraw your acceptance. Otherwise, you will be unable to withdraw your acceptance of the Offers even if the market value of ANJ Shares or ANJ Directors Shares varies significantly from their value on the date of your acceptance of the Offers.

ANJ has not verified the reliability of the GOA information included in, or which may have been omitted from, the Bidder's Statement

In respect of information relating to GOA presented in, or omitted from, the Bidder's Statement, including all GOA financial information, ANJ has relied upon publicly available information. Any inaccuracy in the GOA information could adversely affect the anticipated results of operations of the Merged Group.

Issue of GOA shares as consideration

Under the Offers, GOA will offer a significant number of its shares. If current ANJ Shareholders or current GOA Shareholders do not wish to hold shares in GOA after completion of the Offers and seek to sell their shares, this may have a material adverse effect on GOA and the price of GOA Shares. Further, GOA Shares issued to Foreign Shareholders will be sold on the ASX (refer to Section 7.10 of this document). The sale of these GOA Shares could also have a material adverse effect on GOA and the price of GOA Shares.

Change in Control risk

As the Offers are likely to result in a change in control of ANJ, there may be adverse consequences for the Merged Entity. For example, the terms of the contracts to which ANJ is a party may entitle the other party to the contract to terminate the contract or revise its terms in the event of a change of control of ANJ. ANJ is not aware of any contracts to which it is a party having such provisions.

Likelihood of the conditions of the Offers being satisfied

The Offers are subject to the conditions summarised in Section 1.9 of Annexure A and Section 1.9 of Annexure B to the Bidder's Statement and Section 7.2 of this Target's Statement.

There is a risk that a number of the conditions may not be satisfied or their satisfaction waived by GOA. In such event, the Offers will lapse.`

Possible Decrease in ANJ Share Price

The Directors cannot predict whether the share price for ANJ Shares would increase or decrease in the absence of the Offers and movements in the share price may be caused by other considerations.

The latest share price for ANJ Shares can be obtained from www.nsxa.com.au using the code "ANJ".

What if you do not accept the Offers?

If GOA's offer for either the ANJ Shares or ANJ Director Shares becomes unconditional and acquires 90% of ANJ Shares or 90% of ANJ Director Shares issued, it will be entitled to compulsorily acquire the remaining ANJ Shares or ANJ Director Shares. If GOA does not acquire 90% of ANJ Shares or ANJ Director Shares issued, you will retain your ANJ Shares or ANJ Director Shares.

Taxation risks

The tax consequences and risks of the Offers depend upon the specific circumstances of each ANJ Shareholder.

Section 9 of the Bidder's Statement specifies possible tax implications for ANJ Shareholders resident in Australia arising from the Offers. This is not a complete or authoritative statement of the potential tax implications for each ANJ Shareholder resident in Australia.

Acceptance of the Offers may trigger a capital gains tax (CGT) event. If GOA acquires at least 80% of the ANJ Shares or ANJ Director Shares, then ANJ Shareholders resident in Australia may be eligible for CGT roll-over relief under the CGT scrip-for-scrip rules. However, this relief will not be available to ANJ Shareholders if GOA does not acquire at least 80% of the ANJ Shares or ANJ Director Shares.

Income tax and CGT liabilities of each ANJ Shareholder resident in Australia will depend upon the individual circumstances of each such shareholder. ANJ Shareholders should obtain their own professional taxation advice regarding the applicable law in respect of the Offers and neither ANJ nor any of its officers or advisors accepts any responsibility or liability in respect of any statement given in relation to tax liability or any actual tax liability which may arise.

Foreign Shareholders should obtain their own professional taxation advice regarding the law applicable to them in their place of residence in respect of the Offers and neither ANJ nor any of its officers or advisors accepts any responsibility or liability in respect of any statement given in relation to tax liability or any actual tax liability which may arise.

5.4 Merger integration risks

Integrating two companies such as GOA and ANJ may produce some risks, including integrating management, information systems and work practices.

Greater than expected integration costs could have a material adverse effect on the Merged Group.

Synergy risks

Whilst the directors of GOA expect to realise certain synergy benefits from the merger, achievement of those synergies is not certain. The synergies may not be realised to their full extent or may be realised over a longer period of time than the directors of GOA expect. This could have a material adverse impact on the financial performance of GOA.

Less than 90 percent ownership

The Offers are subject to a 90 percent minimum acceptance condition. This condition may be waived by GOA. Therefore a risk exists that the final level of ownership acquired by GOA is less than 90 percent, which could have an impact on GOA's intentions regarding ANJ (refer to Section 7.3 of the Bidder's Statement). This impact could have a material adverse effect on ANJ.

6. INTENTIONS OF GOA

The intentions of GOA with respect to the assets, business and employees of ANJ are outlined in Section 7 of the Bidder's Statement.

In summary if GOA acquires 90% or more of the ANJ Shares and ANJ Director Shares, its intention is to:

- proceed with the compulsory acquisition of the balance of the ANJ Shares and ANJ Director Shares;
- remove ANJ from the official list of the NSX;
- appoint the current directors of ANJ as directors of GOA;
- replace the ANJ Board with appointments by GOA, which persons are not yet identified;
- conduct a strategic and financial review of ANJ to determine mechanisms for improving performance and return to shareholders and realising potential operational and financial synergies available to the merged entity;
- subject to the strategic and financial review to be completed at the end of the Offer Period retain the existing ANJ management in the near term.

Generally, the present intentions of GOA are, subject to the post merger strategic review, to continue the business of ANJ in substantially the same manner as at present:

- without any major changes;
- without any other redeployment of the fixed assets of ANJ; and
- with the present ANJ employees.

7. OTHER INFORMATION MATERIAL TO THE MAKING OF A DECISION BY A HOLDER OF ANJ SHARES AND ANJ DIRECTOR SHARES

7.1 Merger Implementation Agreement

ANJ and GOA have entered into the Merger Implementation Agreement. The terms of the Merger Implementation Agreement include:

- Until the end of the Offer Period, GOA is to be given exclusivity in relation to dealings concerning ANJ. ANJ is prevented, subject to specified exceptions, from:
    - o taking action with any third party with a view to obtaining an expression of interest or proposal regarding a Competing Proposal;
    - o giving information to any third party or allowing any third party to conduct due diligence in relation to it or any Competing Proposal; or

- o holding negotiations or discussions with any third party regarding a Competing Proposal (whether or not solicited).

  The restrictions on due diligence by and discussions with third parties do not apply after the Offers are announced where the ANJ Board reasonably determines, following consultation with its advisors, that an unsolicited proposal could lead to a Superior Proposal and the ANJ Board obtains legal advice that a failure to respond could result in a breach of fiduciary duties by the ANJ Board.

- ANJ must not do anything or omit to do anything which may result in any of the Defeating Conditions under the Implementation Agreement being breached. These Defeating Conditions require ANJ to continue to conduct its business in the ordinary course of business and prohibit ANJ from undertaking certain prohibited actions without the approval of GOA;

- The Merger Implementation Agreement may be terminated by notice to the other party if:

  - o the other party is in a material breach of its obligations under the Implementation Agreement and the breach, continues to exist 5 business days after written notice setting out the details of the breach and its intention to terminate has been given to the other party;

  - o GOA withdraws the Offers or the Offers lapse for any reason including non-satisfaction of the conditions to the Offers as are set out in the Implementation Agreement, Sections 1.9 of Annexure A and Annexure B to the Bidder's Statement and summarised below in Section 7.2 of the Target's Statement.

  However, the Implementation Agreement cannot be terminated before the parties first consult each other to determine in good faith whether there is an alternative means or method to progress the Offers.

7.2 Conditions of the Offers

The Offers are subject to the conditions contained in Sections 1.9 of Annexures A and B to the Bidder's Statement. In summary, these conditions are as follows:

(a) **Minimum acceptance condition** - a minimum acceptance of 90% of ANJ Shares and ANJ Director Shares at the end of the Offer Period;

(b) **No prescribed events** - none of the Prescribed Events happen between the Agreement Date and the Closing Date;

(c) **Regulatory Consents** – ASIC, NSX and ASX providing all consents and approvals and doing other acts which are necessary to implement the Offers prior to the Closing Date;

(d) **GOA shareholder approval** – GOA shareholders approving the acquisition of ANJ pursuant to the Offers at the general meeting of GOA to be held on or about 16 October 2009;

(e) **No material adverse change** - that between the Agreement Date and the Closing Date, no change or event occurs which has or could reasonably be expected to have a Material Adverse Change on the assets, liabilities, or financial position of ANJ.

See Sections 1.9 of Annexures A and B to the Bidder's Statement and the GOA announcement dated 15 July 2009 (announcing details of the Offers) for the full details of the conditions of the Offers.

7.3 Likelihood of Satisfaction of the Conditions

As at the date of this Target's Statement, ANJ is not aware of any act, omission, event or fact that would result in the breach or non-satisfaction of a condition of GOA's Offers.

As at the date of this Target's Statement, two of the defeating conditions of GOA's Offers have been met.

(a) The condition requiring the joint venture agreement between ANJ and Triple Plate Junction Plc in respect of the Crater Mountain Project dated 23 August 2007 and varied by deed of amendment dated 2 November 2007 to be extended to 23 February 2010 was satisfied on 28 July 2009;

(b) The condition requiring the holders of the ANJ A, B and C Class Shares to enter into agreements on terms reasonably acceptable to ANJ and GOA whereby the holders of the ANJ A, B and C Class Shares agreed to the cancellation of their shares, conditional on GOA achieving the 90% minimum acceptance condition, was satisfied on 18 September 2009.

While the Directors have no reason to believe that the remaining conditions of the Offers will not be satisfied, ANJ is not in a position to state whether the remaining conditions of the Offers will be satisfied.

7.4 Implications of Conditions not being Satisfied

Any conditions of GOA's Offers which are not satisfied (or triggered, as appropriate) may be waived by GOA.

If any condition is unsatisfied (or has been triggered) and has not been waived, GOA will have a choice either to proceed with the acquisition of ANJ Shares or ANJ Director Shares under the Offers or to allow the Offers to lapse with unsatisfied conditions.

7.5 Notice of Status of Conditions

As required by section 630(1) of the Corporations Act, GOA will give a notice of status of conditions (the **Conditions Notice)** to the ASX, NSX and ANJ seven days before the end of the Offer Period.

GOA is required to set out in its Conditions Notice:

- whether the Offers are free of any or all of the conditions;
- whether, so far as GOA knows, the conditions have been fulfilled on the date the Conditions Notice is given; and
- GOA's voting power in ANJ (including voting power acquired as a result of acceptances received under the Offers).

If the Offer Period is extended by a period before the time by which the Conditions Notice is to be given, the date for giving the Conditions Notice will be taken to be postponed for the same period. In the event of such an extension, GOA is required, as soon as practicable after the extension, to give a notice to the ASX, NSX and ANJ that states the new date for the giving of the Conditions Notice. If a condition is fulfilled (so that GOA's Offers become free of that condition) during the bid period but before the date on which the Conditions Notice is required to be given, GOA must, as soon as practicable, give the ASX, NSX and ANJ a notice that states that the particular condition has been fulfilled.

7.6 Loan Agreement with GOA

By Deed of Loan dated 18 September 2009 **(Loan Deed)** GOA and ANJ have entered into a loan from GOA to ANJ from the proceeds of the convertible note issue by GOA,. **(Loan)** to ANJ to enable ANJ to maintain its Papua New Guinea assets in good standing. The loan was one of the commercial terms to be met under the Merger Implementation Agreement entered into by GOA and ANJ on 15 July 2009. Under the Loan Deed, GOA will lend funds in two tranches. The first tranche of $235,000 was paid by GOA to ANJ on 18 September 2009. The second tranche of $375,765 was paid by GOA on 23 September 2009.

The Loan is unsecured and is due for repayment at the earlier of two years from the date of the Loan or six months following an announcement to the ASX that the

Takeover Bid will not complete. Interest is payable on the loan six monthly in arrears at the rate of 10% per annum.

7.7 Offer Period

GOA's Offers are open for acceptance from 14 September 2009 until 26 October 2009, unless extended or withdrawn in accordance with the Corporations Act.

7.8 Withdrawal of Your Acceptance

Once you accept the Offers (even while they remain subject to the satisfaction of the conditions of the Offers) you will not be able to sell your ANJ Shares on market or otherwise deal with the rights attaching to your ANJ Shares or ANJ Director Shares, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.

ANJ Shareholders and ANJ Director Shareholders may only withdraw their acceptance of the Offers if the Offers remain subject to conditions and are varied (such as by an extension of the Offer Period) so as to postpone for more than one month the time when GOA must meet its obligations under the Offers.

Your early acceptance of the Offers (subject to subsequent withdrawal) will prevent you from being able to accept any Superior Proposal which may eventuate following that acceptance.

7.9 Compulsory Acquisition

If GOA's offer for the ANJ Shares or ANJ Director Shares becomes unconditional and GOA acquires a relevant interest in at least 90% of ANJ Shares or ANJ Director Shares then, pursuant to Part 6A.1 Division 1 of the Corporations Act, GOA will be entitled to compulsorily acquire any ANJ Shares or ANJ Director Shares in respect of which it has not received acceptance of the Offers.

ANJ Shareholders and ANJ Director Shareholders should be aware that, if their ANJ Shares or ANJ Director Shares are compulsorily acquired, they are not likely to receive payment until at least one month after the compulsory acquisition notices are dispatched to them.

If GOA does not become entitled to compulsorily acquire ANJ Shares or ANJ Director Shares in accordance with Part 6A Division 1 of the Corporations Act, it may nevertheless become entitled to exercise general compulsory acquisition rights under Part 6A.2 Division 1 of the Corporations Act.

GOA has indicated in Section 7.3 of the Bidder's Statement that it intends to proceed to compulsory acquisition of the outstanding ANJ Shares and ANJ Director Shares, if it meets the required thresholds.

7.10 Foreign Shareholders

ANJ Shareholders and ANJ Director Shareholders who are Foreign Shareholders will not be entitled to receive GOA Shares upon acceptance of the Offers (unless GOA determines that it is lawful and not unduly onerous to make the Offers to any of those Foreign Shareholders and it is not unlawful for the said Foreign Shareholders to accept the Offers).

Instead:

- the GOA Shares to which the Foreign Shareholders would have been entitled will be issued by GOA to a nominee;
- the nominee will sell those particular GOA Shares on-market as soon as practicable and, in any event, within 30 Business Days following the close of the Offers;
- the nominee will then account to the Bidder for the net sale proceeds from the sale of those shares after deduction of brokerage and other sale expenses; and
- the Bidder will pay a proportionate amount of the net sale proceeds to each of the Foreign Shareholders in accordance with the formula in Section 1.8 of Annexures A and B of the Bidder's Statement.

Refer to Section 1.8 of Annexures A and B of the Bidder's Statement for further details.

8. ADDITIONAL INFORMATION

8.1 Issued Capital

As at the date of this Target's Statement, ANJ's issued capital consisted of 31,097,417 fully paid ordinary shares, 20,000,004 Director shares, and 20 A, 20 B and 20 C Class shares.

8.2 Notice of the Bidder's Voting Power

As at 23 September 2009, the Bidder held a relevant interest of 0.33% in ANJ's issued capital. The Bidder is required to notify the ASX, NSX and ANJ before 9.30am on each trading day during the Offer Period where there is an increase in GOA's relevant interest representing at least 1% in ANJ's issued capital.

8.3 Disclosing Entity

ANJ is a disclosing entity and as such is subject to regular reporting and disclosure obligations under the Corporations Act and NSX Listing Rules.

Copies of the documents filed with the NSX may be obtained from the NSX website at www.nsxa.com.au.

Copies of the documents lodged with ASIC in relation to ANJ may be obtained from, or inspected at, an ASIC office.

ANJ Shareholders may obtain a copy of:

- 2009 annual financial report of ANJ;
- ANJ's constitution; and
- any document lodged by ANJ with the NSX between the release of the 2009 annual financial report to the NSX and the date of this Target's Statement;

free of charge upon request by contacting ANJ or on the NSX website at www.nsxa.com.au.

8.4 Effect of the Offers on ANJ's Material Contracts

So far as the Directors are aware, none of ANJ's material contracts have change of control provisions which will be triggered if GOA is successful in acquiring control of ANJ, giving rise to the ability of the counterparty to terminate the contract or which may have a material adverse effect on the assets and liabilities, financial position and performance, profits and losses and prospects of ANJ.

8.5 Financial position of ANJ

The last published financial results of ANJ were the financial statements for the year ended 30 June 2009. Within the knowledge of each of the Directors, the financial position of ANJ has not materially changed since 30 June 2009 other than the cash position of the Company has improved due to the Company's borrowing $610,675 from GOA.

8.6 No Other Material Information

This Target's Statement is required to include all information that shareholders and their advisors would reasonably expect to receive to make an informed assessment whether to accept the Offers, but only to the extent that:

- it is reasonable for the shareholders and advisors to expect to receive that information in the Target's Statement; and
- the information is known to the Directors.

The Directors are of the opinion that the information that the shareholders and their professional advisors would reasonably require to make an informed assessment whether to accept or reject the Offers are contained within:

- this Target's Statement;
- the Bidder's Statement (to the extent that the information contained in that document is not inconsistent with the Target's Statement);
- the annual and other financial and exploration reports, releases, announcements and documents lodged by GOA with ASX and/or ASIC; and
- the annual and other financial and exploration reports, releases, announcements and documents lodged by ANJ with NSX and/or ASIC.

In preparing this Target's Statement, the Directors have assumed that the information contained in the Bidder's Statement is accurate. However, the Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all of the statements contained in it.

In deciding what information should be contained in this Target's Statement, the Directors have had regard to:

- the nature of the ANJ Shares and the ANJ Director Shares;
- the matters that shareholders may reasonably be expected to know;
- the fact that certain matters may reasonably be expected to be known to the professional advisors of shareholders; and
- the time available to ANJ to prepare the Target's Statement.

9. CONSENTS

9.1 Attributed Statements

Each of the persons to whom a statement is attributed in this Target's Statement, or whose statement is included in this Target's Statement, or on which a statement in this Target's Statement is said to be based, has:

(a) consented to the relevant statement being included in this Target's Statement in the form and context in which it is included: and

(b) has not withdrawn that consent before this Target's Statement was lodged with ASIC.

Each such person having given its consent to the inclusion of a statement or being named in this Target's Statement:

(a) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based other than those statements which have been included in this Target's Statement with the consent of that person; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name and any statements or report which have been included in this Target's Statement with the consent of that person.

9.2 Directors

The Directors have given and have not, before the date of issue of this Target's Statement withdrawn, their consent to be named in this Target's Statement in the form and context in which they are named.

9.3 Publicly Available Information

This Target's Statement contains statements which are made in, or based upon, statements contained in the Bidder's Statement lodged with ASIC and announcements lodged by GOA with ASX. As permitted by ASIC Class Order 01/1543, the consent of GOA is not required for the inclusion of these statements in the Target's Statement.

10. INTERPRETATION

10.1 In this Statement unless the contrary intention appears the following words have the following meanings:

Agreement Date means 15 July 2009, being the date on which ANJ and GOA entered into the Implementation Agreement;

ANJ means Anomaly Resources Limited ABN 32 125 210 433, a company duly incorporated in the State of New South Wales and having its registered office at c/- Azure Group, Level 12, 280 George Street, Sydney;

ANJ Board means the directors of ANJ acting collectively as its board of directors;

ANJ Director Shareholder means a holder of ANJ Director Shares;

ANJ Director Shares means fully paid Director Shares in ANJ;

ANJ Group means ANJ and its subsidiaries from time to time;

ANJ Shareholder means a holder of ordinary ANJ shares;

ANJ Shares means ordinary issued shares of ANJ;

Approved Dividend means any dividend or other distribution to be made by ANJ which is approved in writing between GOA and ANJ;

ASIC means the Australian Securities and Investments Commission;

ASX means the Australian Securities Exchange;

ASTC Settlement Rules means the operating rules of the ASX Settlement and Transfer Corporation Pty Limited as amended and replaced from time to time;

Bidder means Gold Aura Limited ABN 75 067 519 779 (GOA);

Bidder's Statement means that Bidder's Statement dated 14 September 2009 given by GOA to ANJ on 14 September 2009 in accordance with the provisions of Part 6.5 of the Corporations Act;

CHESS means the Clearing House Electronic Sub-registry System;

Closing Date means the closing date of the Offers;

Company means Anomaly Resources Limited ABN 32 125 210 433 (ANJ);

Competing Proposal means a proposal for a takeover bid, scheme of arrangement or other corporate transaction involving ANJ Shares or ANJ Director Shares that would compete with the Offers or mean that a Defeating Condition would not be fulfilled;

Condition Period means the period beginning on the Announcement Date and ending at the end of the Offer Period;

Corporations Act means the Corporations Act 2001 (Cth);

Directors means the directors of ANJ;

EST means Eastern Standard Time as observed in Brisbane, Queensland;

Foreign Shareholders means ANJ Shareholders whose address on the ANJ share register is outside of Australia and its external territories or New Zealand;

GOA means Gold Aura Limited ABN 75 067 519 779, a company duly incorporated in the State of Queensland and having its registered office at Level 1, 606 Sherwood Road, Sherwood, QLD 4075;

GOA Group means GOA and its subsidiaries;

Implementation Agreement means the Merger Implementation Agreement between GOA and ANJ in relation to the Offers dated 15 July 2009;

Listing Rules means the Listing Rules of NSX;

Material Adverse Change means other than for any impact on the financial or operating position of ANJ arising from the payment of legal fees, corporate advisory fees, independent expert fees and all other fees and costs payable to advisers and third parties in connection with the Merger Implementation Agreement and the implementation of the Takeover, no material adverse change occurs to ANJ of any of its Subsidiaries taken as a whole between the Agreement Date and the Closing Date that would cause a reasonable person in the position of GOA not to proceed with the Offers;

Measured Resource and **Inferred Resource** have the meaning provided for those terms under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code);

Merged Group means the GOA Group (including the ANJ Group) as it will exist as a result of the takeover bid as constituted by these Offers, should the Offers be successful;

NSX means the National Stock Exchange of Australia;

Offer or Offers means the offer or offers as the context requires referred to in the Bidder's Statement and made by GOA to the holders of ANJ Shares or ANJ Director Shares to acquire all or any of the ANJ Shares or ANJ Director Shares;

Offer Period means the period commencing on 14 September 2009 and ending on 26 October 2009 or such later date to which the Offers have been extended;

Prescribed Events means none of the following events occurring between the Agreement Date and the Closing Date:

(a) ANJ declaring, paying or distributing any dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members;

(b) ANJ or any of its Subsidiaries issuing shares, or granting an option over its shares, or agreeing to make such an issue or grant such an option, other than issuing shares in relation to options over ordinary shares which are on issue at the Agreement Date;

(c) ANJ or any of its Subsidiaries issuing or agreeing to issue securities or other instruments convertible into shares or debt securities unless with the prior written consent of GOA;

(d) ANJ or any of its Subsidiaries disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(e) other than in the ordinary course of business and consistent with past practice, ANJ or any of its Subsidiaries creating, or agreeing to create, any mortgage, charge, lien or other encumbrance over the whole, or a substantial part, of its business or property;

(f) other than in the ordinary course of business and consistent with past practice, ANJ or any of its Subsidiaries:

    (i) increasing the remuneration of, or otherwise varying, the employment arrangements with any of its directors or employees;

    (ii) accelerating the rights of any of its directors or employees to compensation or benefits of any kind (including under any ANJ executive or employee share plans); or

    (iii) paying any of its directors or employees a termination or retention payment (otherwise than in accordance with an existing contract in place at the Agreement Date);

(g) other than in the ordinary course of business and consistent with past practice, ANJ or any of its Subsidiaries:

    (i) entering into any contract or commitment (including to acquire or dispose of any asset or business (or any interest in any asset or business)) where the consideration or value is more than $250,000, or involving revenue of more than $250,000 per annum or expenditure or liability of more than $250,000 per annum over the term of the contract or commitment; or

    (ii) terminating or amending in a material manner any contract material to the conduct of ANJ or any of its Subsidiaries business or which involves revenue of more than $250,000 per annum or expenditure of more than $250,000 over the term of the contract;

(h) ANJ or any of its Subsidiaries increasing the size of the debt facilities currently available to ANJ and its Subsidiaries from the level existing at the Agreement Date;

(i) ANJ or any of its Subsidiaries:

(i) acquiring, leasing or disposing of;

(ii) agreeing or offering to acquire, lease or dispose of;

(iii) any securities, business, assets, licence, interest in a joint venture, entity or undertaking, the value of which exceeds $100,000 other than in the ordinary course of business;

(j) ANJ or any of its Subsidiaries resolving to be wound up;

(k) a liquidator, provisional liquidator or administrator of ANJ or any of its material Subsidiaries being appointed;

(l) the making of an order by a court for the winding up of ANJ or any of its material Subsidiaries;

(m) ANJ or any of its Subsidiaries executing a deed of company arrangement;

(n) a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of ANJ or any of its Subsidiaries being appointed and not being discharged within thirty (30) days;

(o) ANJ or any of its Subsidiaries defaulting under any of its borrowing arrangements which has the effect of not less than $100,000 being immediately payable by ANJ or any of its a Subsidiaries;

(p) the constitution of ANJ or any of its Subsidiaries is amended in any material manner;

(q) ANJ or any of its Subsidiaries cancelling or failing to renew on expiry any existing material insurance policy;

(r) ANJ making any material tax election or settling or compromising any material tax liability or refund; or

(s) ANJ or any of its Subsidiaries authorises, commits or agrees to take any of the actions referred to in paragraphs (a) to (r) above;

however, not where any of the above events occurs where it is contemplated by the Implementation Agreement or where GOA has approved the proposed event in writing

Regulatory Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local and for these purposes shall include the ASX, the NSX and ASIC;

Regulatory Approvals means such authorisations, consents, exemptions, modifications and approvals as may be required from any Regulatory Agency (including ASIC, NSX or ASX) to enable the party to perform its obligations under the Implementation Agreement and implement the Offers in accordance with applicable law;

Superior Proposal means a Competing Proposal that:

(a) is actually proposed or offered;

(b) in the determination of the ANJ Board, acting reasonably and in good faith and in order to satisfy what the ANJ Board considers to be its fiduciary or statutory duties (after having taken advice from its advisors);

(c) would be likely to be completed substantially in accordance with its terms; and

(d) if completion of that Competing Proposal occurred and taking into account the terms and conditions of the proposal, it would result in a transaction more favourable to ANJ Shareholders than the Offer;

and that determination has been communicated by notice in writing to GOA and GOA has not matched or bettered the Competing Proposal within 2 Business Days of receipt of such notice;

Target's Statement means this document;

10.2 In this Target's Statement, unless the contrary intention appears:

(a) the singular includes the plural and vice versa;

(b) the masculine gender includes the feminine and (where a corporation is or may be concerned) the neuter;

(c) words and expressions defined in the Corporations Act have the same meanings;

headings are for ease of reference only and do not affect the meaning or interpretation.

Dated the 25th day of September 2009.

Signed for and on behalf of Anomaly Resources Limited ABN 32 125 210 433 by Thomas Fermanis.

Thomas Fermanis
Director

Corporate Directory

Directors	Peter Macnab (Non-executive Chairman) Robert McLean (Managing Director) Sinton Spence (Non-executive Director) Thomas Fermanis (Non-executive Director)
Secretary	Michael Derin c/- Azure Group Chartered Accountants Level 12 280 George Street SYDNEY NSW 2000
Registered office	Level 12, 280 George Street, Sydney NSW 2000 Telephone: 61 02 9238 1127 Facsimile: 61 02 9233 3176
Website	www.anomalyresources.com.au
Share Registry	Registries Limited Level 7, 207 Kent Street Sydney NSW 2000
Stock Exchange Listing	National Stock Exchange of Australia NSX Code: ANJ
Solicitors	Holman Webb Lawyers Level 17, 123 Pitt Street SYDNEY NSW 2000