



# ANCHOR RESOURCES LIMITED

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## ASX/MEDIA RELEASE

MONDAY, 06 APRIL 2009

### Drilling proposal for Bielsdown antimony project

#### Landholder agreement paves way for drilling

*Anchor Resources Ltd (ASX code: AHR)* is pleased to announce that a significant barrier to exploration at the old Wild Cattle Creek antimony mine has been removed with the successful negotiation of an access agreement with the local landholder. A proposal is now being submitted to the NSW Department of Primary Industries for drilling below the old workings.

A combined program of reverse circulation and diamond drilling is proposed to test extensions to the shear/vein-hosted antimony mineralisation, both down dip and along strike, that were identified during the 2007 resource modeling and evaluation process.

In anticipation of the successful approval of its drilling proposal from the NSW DPI, Anchor has now commenced the tender process for the drilling contract to undertake the program, with the aim of completing the first phase of drilling by mid year.

#### Background

The antimony focus has returned to the New England region (NSW) over recent years as Straits Resources has commenced production at its Hillgrove underground antimony-gold mine. The first antimony ingot from Hillgrove was produced in late 2008.

Anchor holds 100% of the Bielsdown Project (EL 6388), located 40km west of Coffs Harbour, which includes the old Wild Cattle Creek antimony mine. First production from the mine was in the late 1800s, with mining and exploration undertaken intermittently since that time. Historically, drill testing has been carried out in two phases, firstly during the 1960s, with further drilling in the mid 1990s.

In early 2007, Anchor completed a compilation of historical exploration data to provide a JORC compliant resource for the Wild Cattle Creek antimony (Sb) deposit. The study, by Bowral based resource consultants GeoRes, estimated the following resource, contained primarily within the first 100m below surface:

Resource Category	Tonnes (t)	Sb grade (%)	Contained Sb (t)
Indicated	272,000	2.93	8,000
Inferred	187,000	3.15	5,900
<b>Total</b>	<b>459,000</b>	<b>3.02</b>	<b>13,900</b>



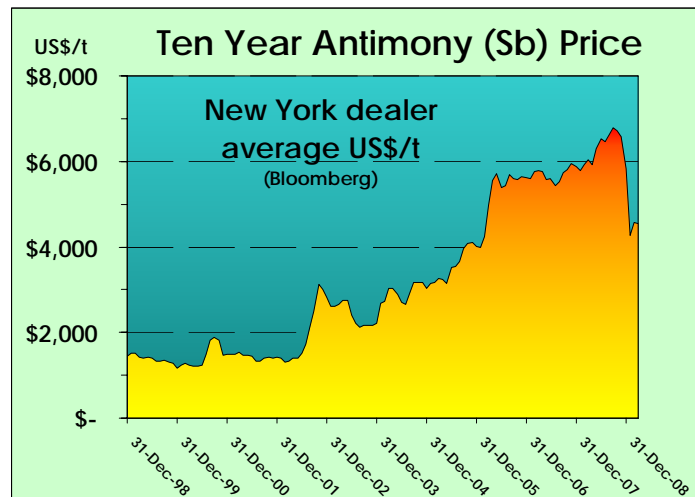
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Anchor recently submitted a request to the NSW DPI to renew the Bielsdown Project licence for a further two years. Anchor does not anticipate any hurdles to the success of this renewal.

## Antimony Price

Anchor's belief in the long term prospects for the antimony market is supported by robust global antimony prices. While demand and prices for base metals plummeted in 2H08, antimony prices remained relatively resilient finishing 2008 at US\$5842/t compared to US\$5886/t at end 2007. Although antimony prices have weakened in the beginning of 2009, prices achieved are still well above longer term averages. The graph below shows the price history for antimony over the past ten years.



## What is antimony?

*Stibnite ( $Sb_2S_3$ ) is the main ore mineral of the element antimony (Sb). Antimony ores are beneficiated and processed into antimony metal or oxide. Antimony mine production is concentrated very heavily in China (85 % of world output in 2006). Antimony is primarily used as an enhancer of flame retardants or a hardening and strengthening agent for lead and zinc alloys. These alloys are used in lead storage batteries, solder, sheet and pipe metal, bearings, castings, ammunition and pewter, particularly for use in wet-cell batteries.*

Managing Director, Trevor Woolfe, commented *"Anchor has been rewarded for its patience in dealing with some sensitive landholder issues surrounding the Bielsdown Project. We now look forward to drilling for potential extensions to the Wild Cattle Creek antimony deposit, at depth and along strike, over the coming months."*



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For further information contact Anchor Resources Limited in Sydney on **02 9279 1231**.

Yours sincerely

**ANCHOR RESOURCES LIMITED**

Trevor Woolfe  
Managing Director

*Anchor Resources (ASX code: AHR) is an expanding Sydney based mineral exploration company with projects located in New South Wales and Queensland, providing exposure to commodities including gold, antimony, copper, and uranium.*

**Declaration and JORC Compliance:** *The information in this report that relates to Mineral Resources or Ore Reserves at Bielsdown is based on information compiled by Robin Rankin, a Member of the AusIMM, and registered as a Chartered Professional Geologist (CPGeo). Robin Rankin is Principal Geologist and operator of GeoRes. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code". He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears*