



# ANCHOR RESOURCES LIMITED

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## ASX/MEDIA RELEASE

TUESDAY, 15 SEPTEMBER 2009

### Resource Update to Follow Drill Success

*Anchor Resources Ltd (ASX code: AHR)* is pleased to announce that it has commenced resource re-estimation and re-modeling studies following its successful resource expansion drilling program at the Wild Cattle Creek antimony deposit.

#### Highlights

- Latest results extend mineralisation down plunge
- All holes in program intersected the targeted stibnite zone
- Additional broad intervals of antimony-gold-tungsten mineralisation encountered
- Drilling demonstrated excellent continuity of the Wild Cattle Creek deposit
- The deposit remains open

Following successful completion of its ten-hole drilling campaign at the Wild Cattle Creek antimony-tungsten-gold deposit in August, Anchor has now received final assay results from the program. The deposit is part of Anchor's 100% owned Bielsdown Project in northeastern NSW. The program has confirmed depth and strike extensions to the existing resource. Best results from the latest (previously unreported) holes in the program are outlined below:

- **09WRD07 – 4.4m at 3.19% antimony and 0.73g/t gold, plus a second zone comprising**
  - 0.3m at 23.7% antimony and 0.58g/t gold
- **09WRD10 – 6.8m at 2.57% antimony, plus a second zone comprising**
  - 5.1m at 1.25% antimony and 0.18% tungsten

Work has commenced to re-model the antimony, tungsten and gold mineralisation, which will lead to a revised resource estimation. In addition to assessing extensions to the antimony mineralisation, follow up drilling will test the potential for economically significant gold and tungsten. These commodities were generally ignored in historical exploration campaigns and previous resource evaluations, but have produced significant intersections in the current program.

Managing Director, Trevor Woolfe, commented *"The success of our Wild Cattle Creek resource expansion drill program naturally leads to a resource re-estimation to evaluate the extent of new antimony-tungsten-gold resources to be added to the inventory. Three dimensional modelling will also aid planning for the next drilling campaign."*



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The final holes in the current program targeted down plunge extensions to the mineralisation and have demonstrated a robust and continuous system. The drillhole pierce points and assay results from the latest campaign are outlined on the following schematic long section.

Details of the last four drillholes for which results have been received are as follows:

Drillhole	Northing	Easting	Dip	Azimuth	Total Depth
09WRD07	472,836	6,656,316	-60°	180°	263.0m
09WRD08	472,885	6,656,105	-60°	355°	180.0m
09WRD09	473,006	6,656,248	-60°	180°	186.0m
09WRD10	472,800	6,656,319	-58°	180°	229.0m

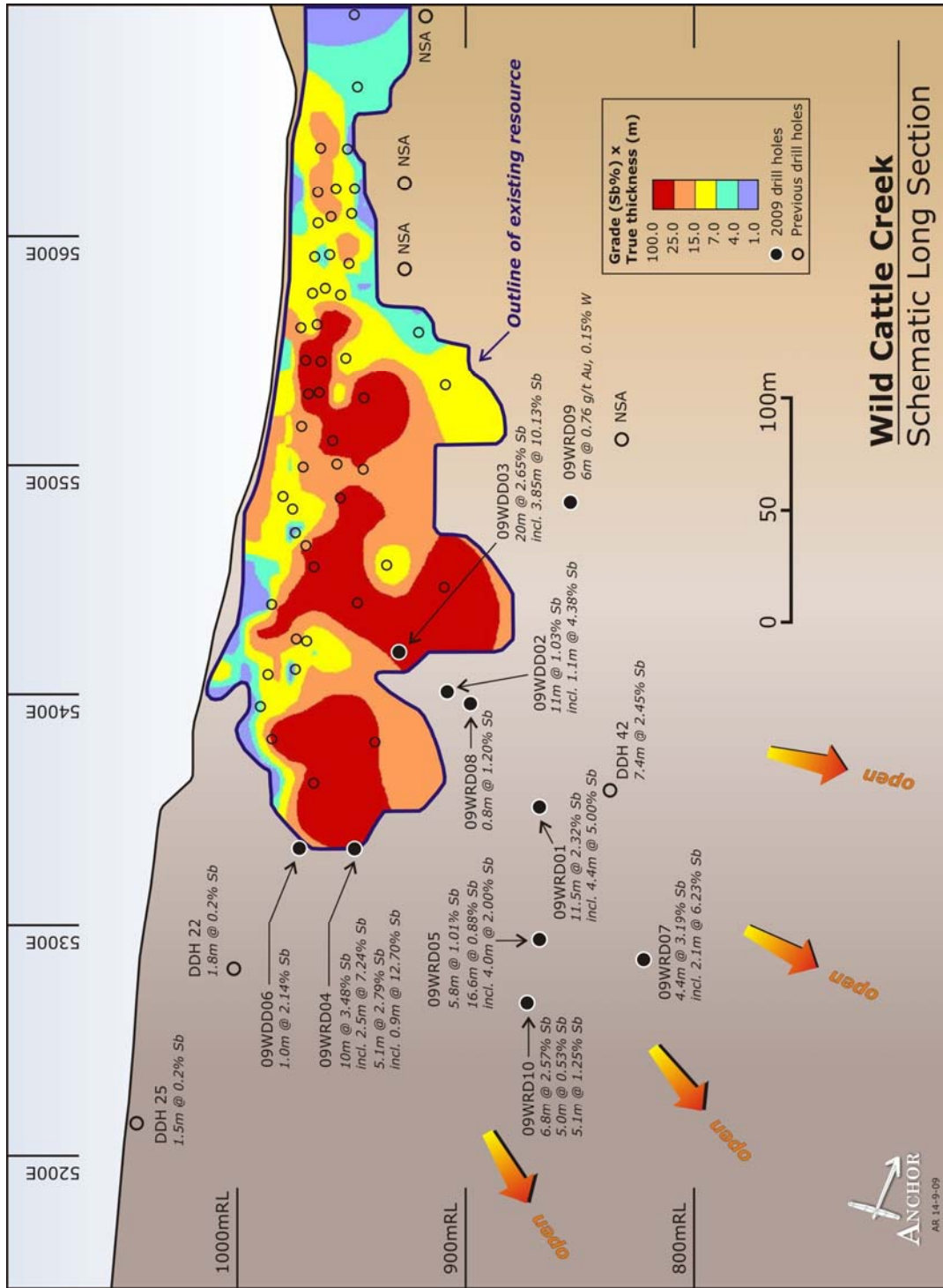
\* Note: A local grid has been used for plotting long and cross sections

The *latest results* received from Wild Cattle Creek are shown in the following table:

Drillhole	From (m)	To (m)	Interval	Antimony (%)	Tungsten (%)	Gold (g/t)
09WRD07	170.1	170.4	0.3m	23.7	-	0.58
	229.9	234.3	4.4m	3.19	-	0.73
(incl)	231.2	233.3	2.1m	6.23	-	0.95
09WRD08	158.6	160.3	1.7m	0.90	-	0.87
09WRD09	157.4	163.4	6.0m	-	0.15	0.76
(incl)	159.2	161.2	2.0m	-	0.35	1.51
09WRD10	162.6	169.4	6.8m	2.57	-	-
	176.2	181.2	5.0m	0.53	-	0.39
	196.0	201.1	5.1m	1.25	0.18	-

Schematic cross sections for holes 09WRD07 and 09WRD10 are also provided. These sections demonstrate the extent of mineralisation contained not only in the main quartz-stibnite breccia zone, but also in the surrounding stibnite-wolframite stringer zone.

Sampling was conducted on a metre by metre basis, or to geological boundaries as applicable. Samples were analysed at the ALS Chemex laboratory in Brisbane for a suite of multi-elements including antimony, gold and tungsten. Gold was analysed by fire assay/AAS (Au-AA24) while the majority of multi-element analyses were done by aqua regia digest (ME-ICP61), with subsequent XRF analysis of higher grade antimony and tungsten results by XRF07. Mercury was analysed sporadically by ME-ICP41.

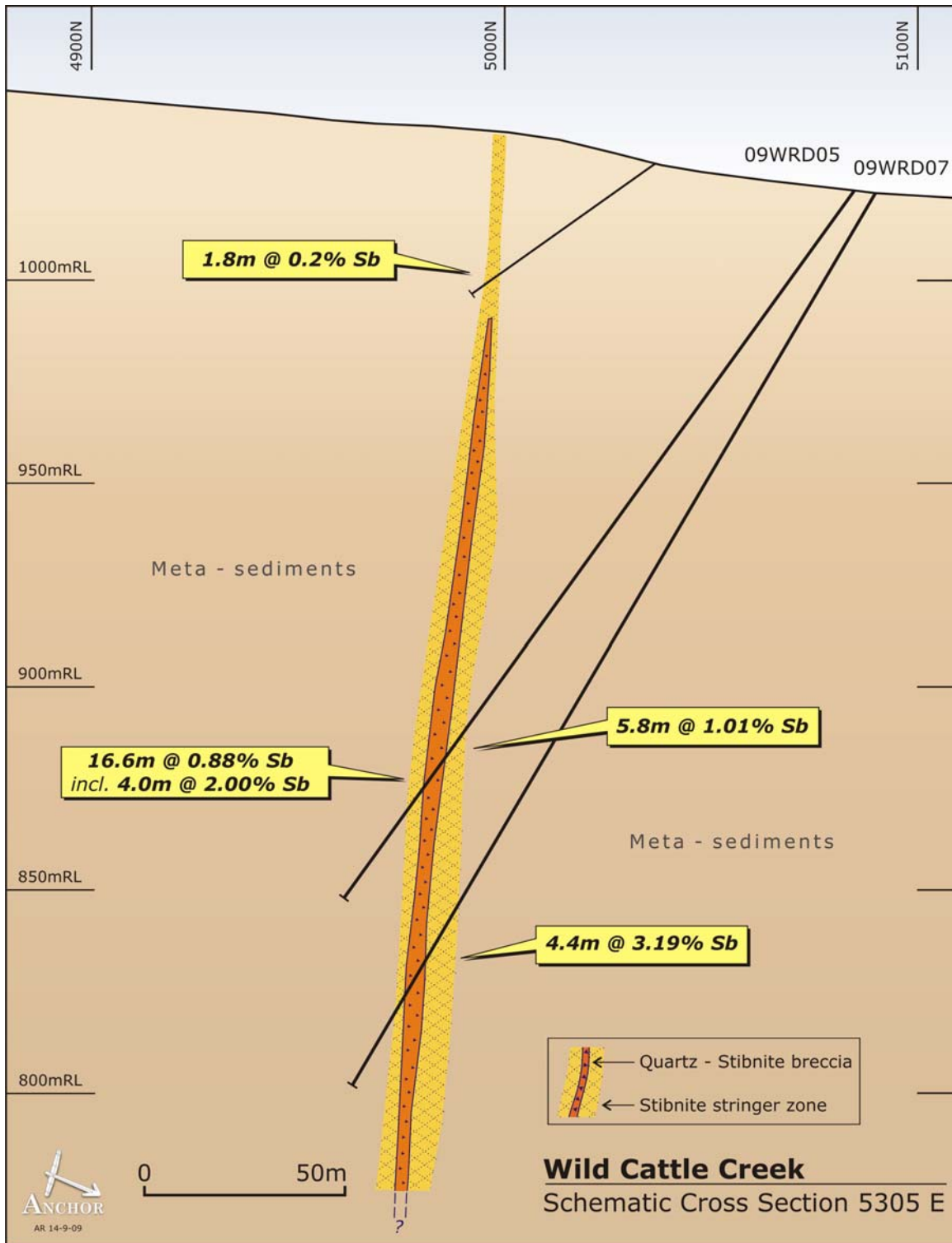


Schematic cross sections illustrating the latest results from sections 5305E (09WRD07 and 09WRD05) and 5265E (09WRD10) are as follows:



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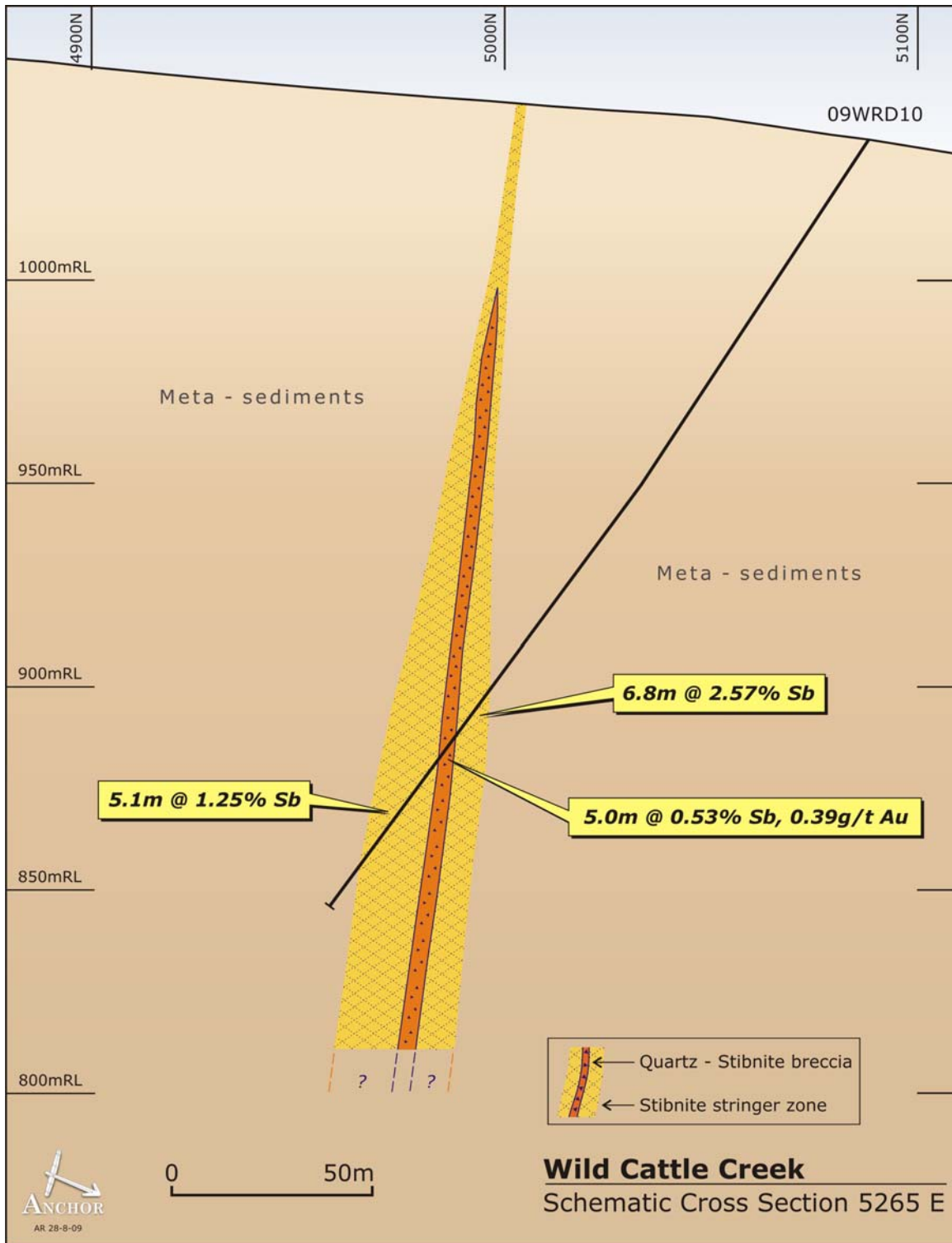
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*Previously reported* results from the current drill program are shown in the following table:

Drillhole	From (m)	To (m)	Interval	Antimony (%)	Tungsten (%)	Gold (g/t)
<b>09WRD01</b>	<b>150.0</b>	<b>161.5</b>	<b>11.5m</b>	<b>2.32</b>	-	<b>0.34</b>
(incl.)	156.5	160.9	4.4m	5.00	-	0.85
	<b>167.0</b>	<b>169.0</b>	<b>2.0m</b>	-	<b>0.81</b>	-
<b>09WDD02</b>	<b>123.0</b>	<b>134.0</b>	<b>11.0m</b>	<b>1.03</b>	<b>0.02</b>	<b>0.26</b>
(incl.)	129.2	130.0	0.8m	0.32	0.22	1.15
	132.0	133.1	1.1m	4.38	-	0.64
<b>09WDD03</b>	<b>99.0</b>	<b>119.0</b>	<b>20.0m</b>	<b>2.65</b>	-	<b>0.18</b>
(incl.)	99.0	106.0	7.0m	6.04	-	0.44
	100.75	104.6	3.85m	10.13	-	0.59
	114.0	118.0	4.0m	1.07	0.30	-
<b>09WRD04</b>	<b>83.0</b>	<b>93.0</b>	<b>10.0m</b>	<b>3.48</b>	<b>0.06</b>	<b>0.20</b>
(incl.)	89.0	91.5	2.5m	7.24	-	0.57
	<b>99.3</b>	<b>104.4</b>	<b>5.1m</b>	<b>2.79</b>	<b>0.03</b>	-
(incl.)	99.3	100.2	0.9m	12.7	-	0.15
<b>09WRD05</b>	<b>169.0</b>	<b>174.8</b>	<b>5.8m</b>	<b>1.01</b>	-	<b>0.51</b>
	<b>177.4</b>	<b>194.0</b>	<b>16.6m</b>	<b>0.88</b>	<b>0.26</b>	-
(incl.)	189.0	193.0	4.0m	2.00	0.40	-
<b>09WDD06 *</b>	<b>70</b>	<b>71</b>	<b>1.0m</b>	<b>1.95</b>	-	-
	<b>75</b>	<b>76</b>	<b>1.0m</b>	<b>2.14</b>	-	-

\* Note: Core recovery from 09WDD06 was generally less than 50% through the mineralised zones

## Background

The antimony focus has returned to the New England region (NSW) over recent years, with the development of Straits Resources' Hillgrove antimony-gold operation.

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 resource estimate compliant with guidelines as defined in the JORC Code (2004) for the Wild Cattle Creek antimony (Sb) deposit. The study, by Bowral based resource



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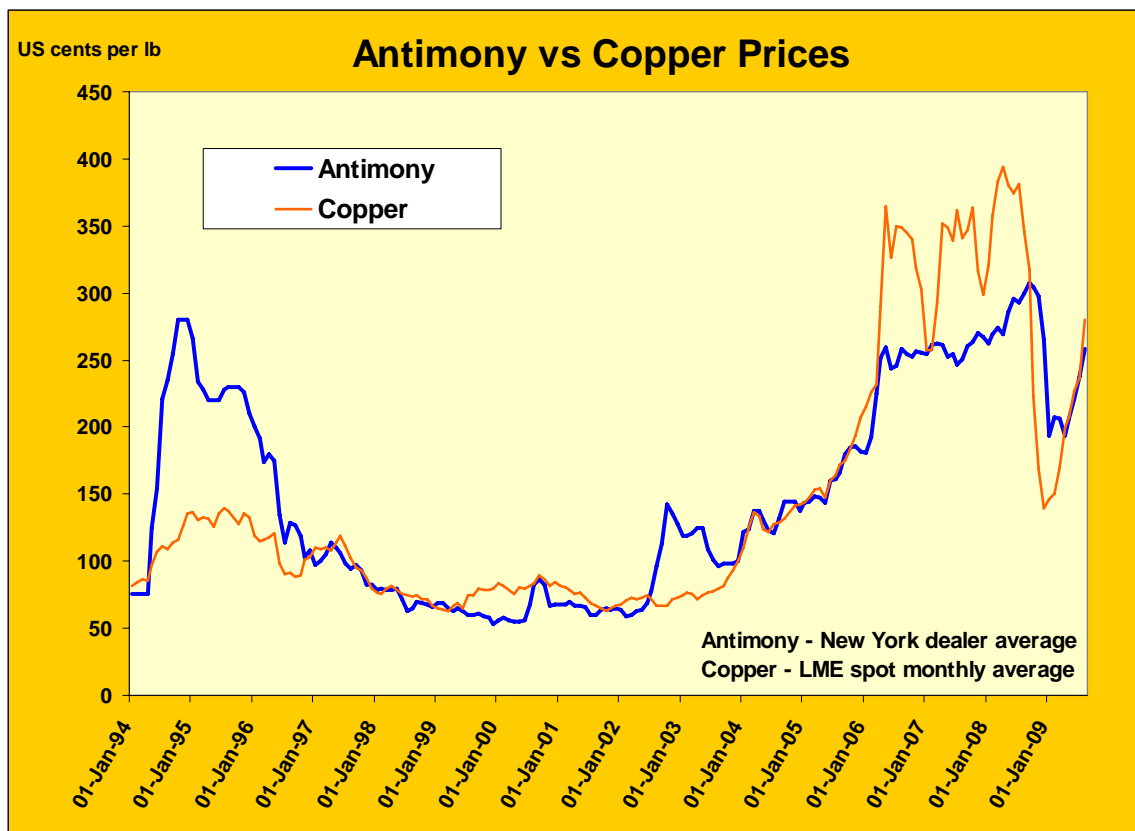
consultants GeoRes, estimated the following resource using a 1.0% Sb cutoff, contained primarily within the first 100m below surface:

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>

## Antimony Price

Anchor's belief in the long term prospects for the antimony market is supported by robust global antimony prices. Although antimony prices weakened in the beginning of 2009, prices have subsequently rebounded well above longer term averages.

To put antimony pricing into context, the graph below illustrates the close relationship between antimony and copper prices over the past 15 years. Not only have antimony and copper *price trends* shown a strong historical correlation, but the *absolute prices* of both commodities have tracked extremely closely. Antimony recently traded at around US\$2.70/lb (or ~US\$6,000/t), with copper currently trading on LME around \$2.77/lb.





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## ***What is antimony?***

*Stibnite (Sb<sub>2</sub>S<sub>3</sub>) 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.*

For further information, contact Trevor Woolfe (Managing Director) at Anchor Resources Limited in Sydney on **02 9279 1231**.

Yours sincerely

**ANCHOR RESOURCES LIMITED**

Trevor Woolfe  
Managing Director

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

***Declaration and JORC Compliance:*** The information in this report relating to Exploration Results is based on information compiled by Trevor Woolfe BSc(Hons), MAusIMM. Mr Woolfe is Managing Director and consultant to Anchor Resources Limited. Mr Woolfe has sufficient experience relevant to the assessment of this style of mineralisation 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". Mr Woolfe consents to the inclusion of the information in the report in the form and context in which it appears.

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.