



ANCHOR RESOURCES LIMITED

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13 November 2009

Dear Optionholder,

NOTICE OF NON-RENOUNCEABLE RIGHTS ISSUE

We are writing to you in relation to your option holding in Anchor Resources Limited (**Company**).

Anchor Resources Limited (**Company**) is pleased to announce that it is undertaking a non-renounceable rights offer to eligible shareholders of the Company to acquire 1 new share for every 5 shares held at an issue price of \$0.15 per new share (**Rights Offer**) to raise up to \$924,600 of additional capital.

The purpose of the Rights Offer is to provide additional working capital to Anchor Resources Ltd and its subsidiaries, to fund the continuation of exploration activities (focused principally on the Company's Bielsdown antimony project) through to and beyond 31 March 2010, at which time 15,804,688 listed and unlisted share options are due to expire. The requirements for the Company's longer term funding will become clearer in the lead-up to that milestone.

Pursuant to the terms of the options issued to you, the Company is required to notify you of your right to participate in any issue of securities **if you exercise your options** prior to the Record Date for the Rights Offer.

Accordingly, take notice that in order to participate in the Rights Offer; you will need to exercise your options prior to the Record Date for the Rights Offer, being **30 November 2009**.



The Proposed timetable for the Rights Offer is as follows:

EVENT	DATE
Announcement of Rights Offer, Appendix 3B and Offer Letter lodged with ASX (and notice to Listed Option Holders). Cleansing Notice lodged with ASX (intra day)	13 November 2009
Dispatch of notices to Shareholders informing them of the Rights Offer	17 November 2009
Ex Date (Date in which shares in the Company commence trading without the rights to participate in the Rights Offer)	24 November 2009
Record Date (Date for determining Eligible Shareholders entitlement to participate in the Rights Offer)	30 November 2009
Offer Letter, Entitlement and Acceptance Forms dispatched to Shareholders	04 December 2009
Closing date for acceptances (5:00pm AEDST)*	23 December 2009
New shares quoted on a deferred settlement basis	24 December 2009
Company notifies ASX of under subscriptions Allotment and issue of New Shares and lodgement of cleansing notice in accordance with section 708A of the Corporations Act Last day of deferred settlement trading	29 December 2009
Trading of New Shares commences on a normal (T+3) basis	30 December 2009
Dispatch of holding statements in respect of New Shares	04 January 2010

* Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Rights Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue of Shares.

Importantly, the Company reserves the right not to proceed with the Rights Offer at any time before the Allotment and Issue of Shares (scheduled for 29 December 2009). If the Rights Offer does not proceed, the Company will return all application money, without interest, as soon as practicable after



notice of its withdrawal. However, it should be noted that monies sent for the exercise of options will be applied for that purpose regardless of any withdrawal of the Rights Offer.

The document relating to the Rights Offer (**Offer Letter**) shall be lodged with the ASX today (13 November 2009) and is available at www.asx.com.au and on the Company's website at www.anchorresources.com.au

Before deciding whether to exercise all or any of your options, you should consider the terms of the Rights Offer carefully and, if in doubt, consult your professional advisor. For your information, Anchor Resources Ltd's ordinary share (ASX code: AHR) price was \$0.19 at the close of trade on 12 November 2009.

Should you have any questions in respect to this notice, please contact Mr. Trevor Woolfe (Managing Director) or Mr. Ross Moller (Company Secretary) on (+612) 9279 1231.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ross Moller', is written over a horizontal line.

Ross Moller
Company Secretary
Anchor Resources Limited