



ANCHOR RESOURCES LIMITED

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ASX RELEASE

WEDNESDAY, 5 SEPTEMBER 2007

Anchor explores uranium tenement

Anchor Resources' "Aspiring" uranium project back in the fold.

Anchor Resources Limited (ASX Code: AHR) is pleased to announce that it has taken back full control of its Aspiring Uranium Project (EPM 14752) in Queensland and will have a field exploration crew on the ground later this week.

Anchor Resources previously signed a Heads of Agreement for a Joint Venture with junior explorer, Northern Australian Uranium. This agreement has now been terminated.

A reappraisal by Anchor Resources of past exploration programs suggests high prospectivity for discovering significant uranium mineralisation in the area.

"Taking the Aspiring Uranium Project back into the Anchor Resources portfolio provides our shareholders with increased leverage to this exciting uranium play" stated Managing Director, Trevor Woolfe. "Exploration will now be accelerated with a team to arrive on site later this week."

- The Aspiring Uranium Project is located 8km NE of Chillagoe (see Figure 1). The area of interest lies within the Permo-Carboniferous North Queensland Volcanic and Plutonic Province, characterised by post-orogenic acid intrusives and volcanics. Significant uranium deposits are associated with rocks of this Province, in particular the Ben Lomond and Maureen deposits.
- Uranium exploration in the 1960s to 1990s, including airborne radiometrics, geochemical sampling, mapping and limited drilling campaigns, produced encouraging results. Hot water springs are depositing radium (Ra) in the vicinity of the Fishermans Waterhole prospect, and at Pinchgut Pinnacle, supergene uranium minerals have been identified at the surface.
- Re-assessment of the radiometric data for the Aspiring Uranium Project area by our consultant geophysicist has highlighted 12 targets for initial field investigation.

The current work program will include:

- Field reconnaissance and geological mapping
- Gridded scintillometer readings and rock chip sampling
- Helicopter supported reconnaissance

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



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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, copper, and uranium.

Yours sincerely
ANCHOR RESOURCES LIMITED

Trevor Woolfe
Managing Director

Declaration: *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.*

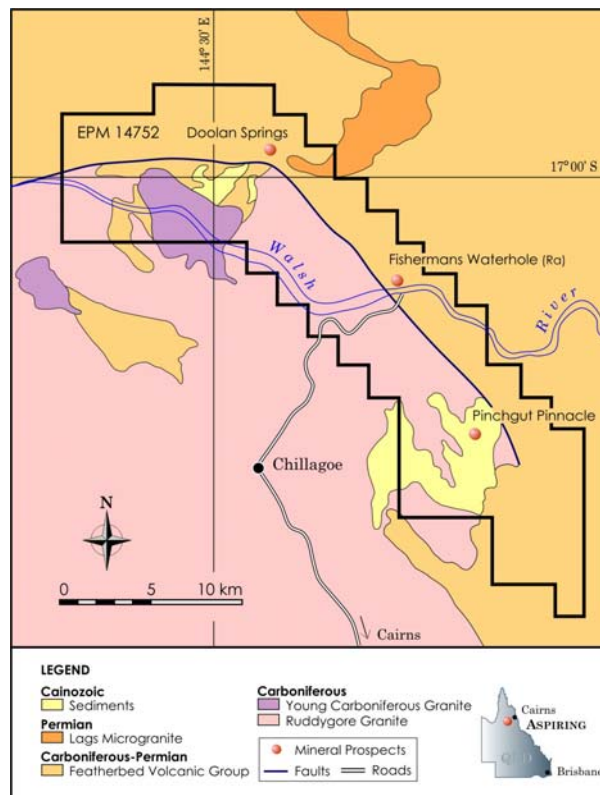


Figure 1 Aspiring Uranium Project Location and Geology Map