



# ANCHOR RESOURCES LIMITED

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## ASX/MEDIA RELEASE

TUESDAY, 23 OCTOBER 2007

### Anchor Resources expands uranium portfolio

#### Anchor acquires ground adjacent to Aspiring project (Qld).

**Anchor Resources Limited (ASX Code: AHR)** is pleased to announce that it has acquired the rights to two exploration areas adjacent to its promising Aspiring Uranium Project, near Chillagoe, north Queensland.

Managing Director, Trevor Woolfe, commented *"We are delighted to get our hands on additional ground adjacent to our 100% owned Aspiring Uranium Project. The acquisition of these two strategic properties expands Anchor's uranium portfolio following the recent move to take Aspiring back under full Anchor control."*

Anchor has acquired all of the shares in an unlisted company, Andromeda Ventures Limited ("Andromeda"), which is part-owned by Anchor directors (Gary Fallon and Grant Craighead), for a total acquisition cost of \$20,000 in cash.

Andromeda holds the rights to one granted exploration licence – EPM 15631 – known as the "Featherbed" project, and an exploration licence application – EPM 15987 – known as the "Hot Springs" project (see Figure 1).

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

- The area of interest lies within the Permo-Carboniferous North Queensland Volcanic and Plutonic Province. Significant uranium deposits are associated with rocks of this Province, in particular the Ben Lomond and Maureen deposits.
- Hot water springs are depositing radium (Ra) in the Aspiring Project area and supergene uranium minerals have also been identified at the surface elsewhere in the project area.
- Re-assessment of the radiometric data for the three project areas by our consultant geophysicist has highlighted at least 12 targets for initial field investigation.
- Multi-element assays (including uranium) are pending for Anchor's recent soil and rockchip sampling campaign on the Pinchgut Pinnacle area of the Aspiring Project.

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



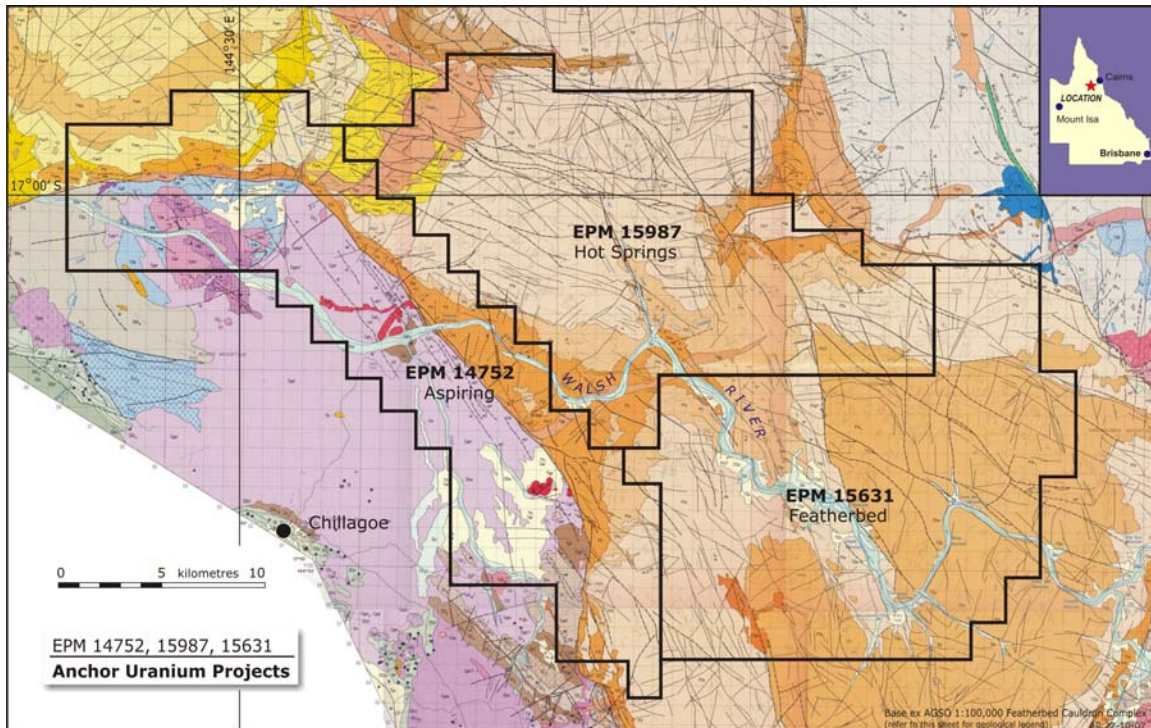
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*Anchor Resources (ASX code: AHR) is a Sydney based mineral exploration company with projects located in New South Wales and Queensland, providing exposure to commodities including gold, antimony, copper, and uranium.*

Yours sincerely  
**ANCHOR RESOURCES LIMITED**

Trevor Woolfe  
Managing Director



**Figure 1 Aspiring, Featherbed and Hot Springs Uranium Projects Location Map**

**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.*