



ANCHOR RESOURCES LIMITED

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MEDIA RELEASE

WEDNESDAY, 02 APRIL 2008

Anchor Resources drilling to commence

Anchor Resources Limited (ASX Code: AHR) is pleased to provide the following exploration update for its shareholders.

"Recent exploration success at Dundurrabin has provided further encouragement for Anchor's upcoming drilling campaign" commented MD Trevor Woolfe. "The Company expects to be drilling at 3 of its prospects by the end of April"

- *Drilling to commence this month at Tyringham (gold) and Dundurrabin (copper) prospects, with Bielsdown (antimony-gold) to follow later in 2008*
- *Drilling at Clayholes Dam (gold) is on track for late April – early May, after the northern Queensland wet season*

DRILLING SCHEDULE 2008

Anchor confirms that its **drilling program will commence in late April 2008**.

With weather delays and regulatory clearance affecting the previously announced rig-sharing agreement, Anchor has engaged an alternative rig to undertake its first drilling program in northeast New South Wales. It is anticipated that the drilling campaign, including both the **Tyringham (gold)** and **Dundurrabin (copper-gold)** prospects (Blicks Project), will commence around 20 April.

At the Greenvale East project in Queensland, drilling of the **Clayholes Dam (gold)** prospect is scheduled for late April, as previously advised. Funding for this program is being supported by the Queensland Department of Mines and Energy's Collaborative Drilling Initiative. A local drilling company has been engaged to undertake this program. Drillhole locations have been confirmed and site preparation is scheduled over the coming weeks.

EXPLORATION UPDATE

The NSW Department of Primary Industries has approved Anchor's Review of Environmental Factors for the Blicks Project (NSW – AHR 100%). Following environmental assessment, the proposed drillhole locations have been approved by the relevant authorities. Site preparation has been completed at both the Dundurrabin (copper) and Tyringham (gold) prospects in anticipation of arrival of the RC rig around the 20th of April.



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Recent exploration success at **Dundurrabin** has refined drillhole targeting, with a strong copper in soil anomaly coinciding with a significant geophysical anomaly from ground magnetics.

The old Dundurrabin copper mine workings display a west-northwest orientation over a length of approximately 400 metres, as shown in the attached figures. Previous drilling by North Broken Hill (1946) and Eastmet (1972) concentrated around the eastern-most, or main shaft. Three of the holes drilled by North Broken Hill were not assayed, whilst assays from the Eastmet campaign included:

- 33.9m at 1.27% copper; and
- 18.1m at 1.23% copper

Recent close spaced ground magnetic exploration by Anchor has identified a highly magnetic zone (Figure 1) coincident with the known copper workings in a west-northwest orientation and extending in both an easterly and westerly direction beyond the workings. This magnetic zone is thought to represent the structure hosting the Dundurrabin copper mineralisation.

A 100m x 50m spaced soil sampling grid over the Dundurrabin area resulted in an extensive copper anomaly, once again with an alignment coincident with the old workings, in a roughly east-west orientation (Figure 2). The copper in soil anomaly has a width of 250 to 350 metres and is open to the east and west of the soil sampling grid.

Anchor has proposed an initial four-hole percussion (RC) drilling program at Dundurrabin to test the coincident magnetic and soil anomalies, along strike from the known mineralisation and beneath the old workings.

Further details and maps of these projects can be found on our website at www.anchorresources.com.au For more information contact Anchor Resources Limited in Sydney on **02 9279 1231**.

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.*



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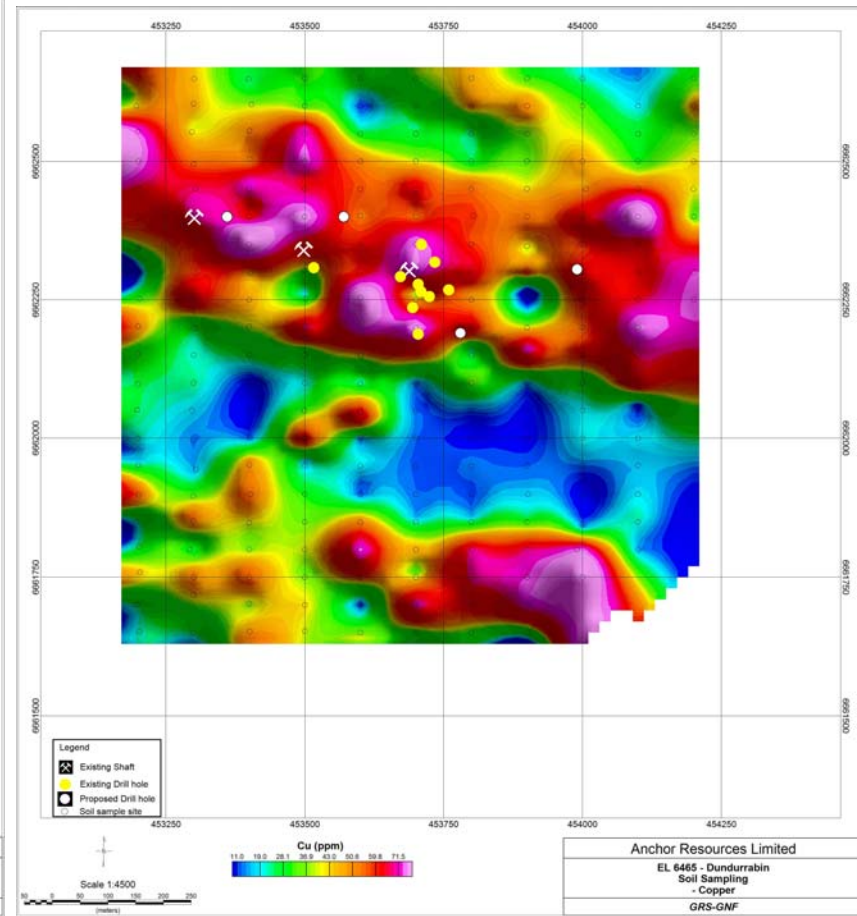
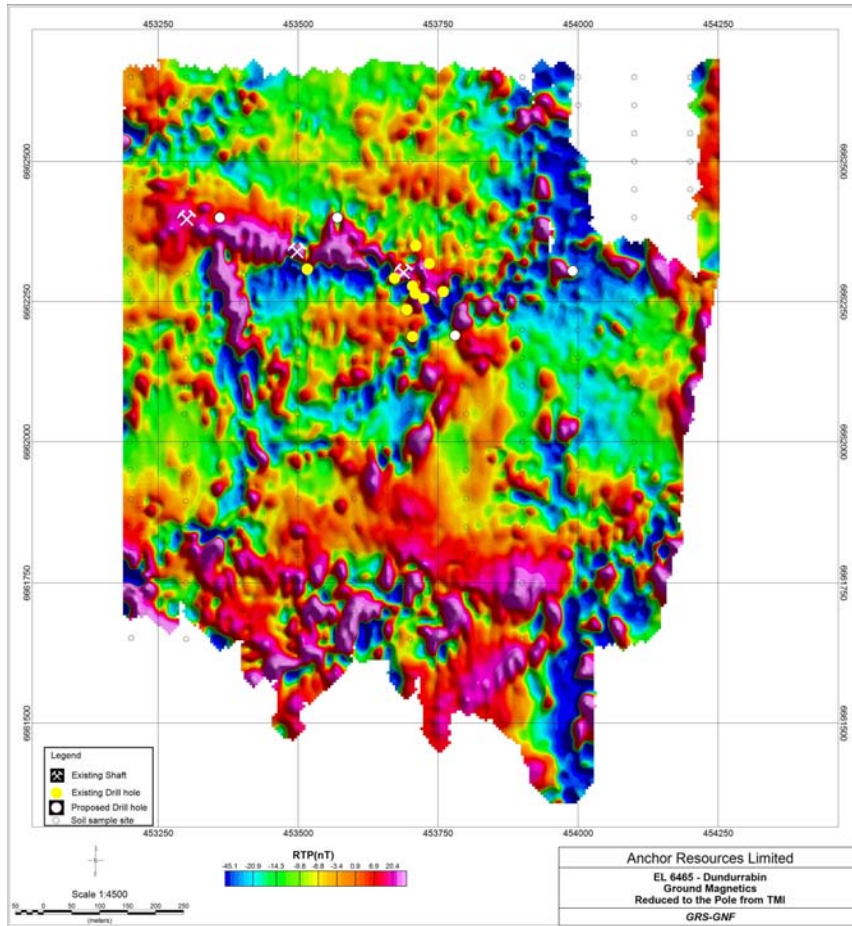


Figure 1 - Dundurrabin Ground Magnetics

Figure 2- Dundurrabin Copper in Soil Contours