



# ANCHOR RESOURCES LIMITED

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## ASX/MEDIA RELEASE

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### Update on drilling in NSW and Qld

Anchor Resources Limited (ASX Code: AHR) is pleased to provide an update to shareholders and the general market on the progress of its current drilling programs in New South Wales and Queensland.

- 21m sulphide zone including copper mineralisation at Dundurrabin (NSW)
- New zone of gold mineralisation encountered at Clayholes Dam (Qld)
- Tyringham (NSW) gold prospect drilling underway

#### Greenvale East Project (Anchor 100%) – Clayholes Dam (gold)

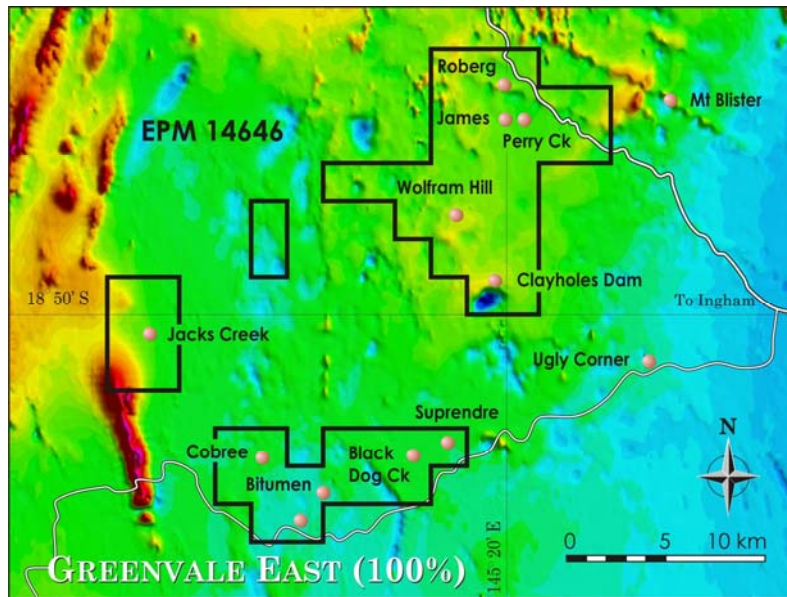
Reverse circulation (RC) drilling at the **Clayholes Dam gold prospect**, part of the Greenvale East Project (EPM 14646) in north Queensland, commenced on Monday 26 May and was completed successfully by local company, OME Drilling.

The program was designed to test a magnetic low (Figure 1) and coincident gold geochemical anomaly at the Clayholes Dam prospect. Surface geology at the prospect is dominated by Paleozoic sediments however quartz veining and alteration had also been documented, with rockchip gold assays up to 0.46g/t, suggesting potential for mineralisation related to a buried intrusive body.

The initial program involved six RC holes, however a seventh hole was added to test a prospective zone of ferruginous, quartz-veined sediments exposed at surface. Details of the holes drilled are shown in the following table:

Hole	East_MGA94	North_MGA94	RL (m)	Azimuth (deg)	Dip	Length (m)
CDR001	323,836	7,918,688	488	180	-60	203
CDR002	323,330	7,918,331	474	178	-60	149
CDR003	323,324	7,917,916	444	180	-60	185
CDR004	323,644	7,918,524	496	064	-50	203
CDR005	323,579	7,918,284	478	180	-60	185
CDR006	324,275	7,918,359	463	000	-60	134
CDR007	323,716	7,917,910	453	180	-60	101
TOTAL						1160m

Table 1 Clayholes Dam - Drillhole Co-ordinates



**Figure 1 Greenvale East (EPM 14646) prospects and regional airborne magnetics – Clayholes Dam magnetic low feature shown in deep blue.**

Results – Drilling has encountered encouraging zones of quartz veining, moderate alteration of sediments and sulphide mineralisation (pyrite, arsenopyrite and lesser malachite). Detailed geological logs are being interpreted for compilation of cross sections and plans. Sampling was conducted on a metre by metre basis. All samples have now been delivered to the laboratory in Townsville for multi-element analysis.

The first batch of preliminary assays has only been received from hole CDR004, indicating narrow zones of mineralisation with individual results including values up to 1.09g/t gold, 69g/t silver, 0.2% copper, 505ppm tin, 0.4% lead and 0.1% zinc.

Receipt of final results of this, and the remaining holes, is scheduled for the coming weeks and these are expected to be detailed to shareholders in the upcoming June quarterly report.

We wish to express our appreciation to the Queensland Department of Mines and Energy after Anchor was successful with its proposal for this program under the government's 2007 Collaborative Drilling Initiative. Additional drilling is solely funded by Anchor.

### **Blicks Project (Anchor 100%) – Dundurrabin (copper) and Tyringham (gold)**

Reverse circulation (RC) drilling at Anchor's Blicks Project (EL 6465), in northeastern NSW, commenced on 8 May. The program targets gold at the Tyringham prospect and copper at the Dundurrabin prospect.

Drilling at the **Dundurrabin copper prospect** is complete following difficult drilling conditions and rain delays. The holes have tested extensions to the mineralised structure, as interpreted from a ground magnetic survey and coincident with a significant copper



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in soil anomaly. The mineralisation includes historical drill results of 33.9m at 1.27% copper and 18m at 1.23% copper.

A fifth hole was added to the four initial drillholes to test a zone of anomalous molybdenum encountered in recent soil sampling.

Hole	East_MGA94	North_MGA94	RL (m)	Azimuth (deg)	Dip	Length (m)
08DRC01	453,374	6,662,409	838	188	-60	150
08DRC02	453,559	6,662,419	840	188	-60	200
08DRC03A	453,792	6,662,207	754	008	-60	200
08DRC04	453,974	6,662,299	763	188	-60	200
08DRC05	453,787	6,662,198	731	188	-60	200
<b>TOTAL</b>						<b>950m</b>

**Table 2 Dundurrabin Prospect - Drillhole Co-ordinates**

Results – Sampling at Dundurrabin was conducted on a metre by metre basis. All samples have now been delivered to the laboratory in Orange for multi-element analysis. Analytical results for holes 08DRC01, 08DRC02 and 08DRC04 have been received, with the remaining two holes to follow in coming weeks. Detailed geological logs are being interpreted for compilation of cross sections and plans. Best individual one metre assay results for each of gold, silver, copper, molybdenum, lead and zinc are shown in the following table.

Hole	Au g/t	Ag g/t	Cu ppm	Mo ppm	Pb ppm	Zn ppm
08DRC01	0.44	48	816	420	3960	4230
08DRC02	0.21	3	171	14	400	352
08DRC04	0.66	4	161	26	436	1750

**Table 3 Dundurrabin Prospect – Preliminary summary of assay results**

Receipt of final results for the remaining holes is scheduled for the coming weeks and details of all holes and analytical methods will be reported to shareholders in the upcoming June quarterly report.

While the results received thus far represent holes testing potential extensions to known mineralisation some 200 to 400 metres from the old Dundurrabin copper mine workings, the remaining two holes are located closer to the successful historical drillholes. In particular, hole 08DRC03A encountered a mineralised zone including pyrite, chalcopyrite, arsenopyrite and pyrrhotite from approximately 166 to 187m downhole depth.

Of particular note, hole 08DRC01 intersected zones of anomalous molybdenum values up to 420ppm. This zone is currently being interpreted for possible follow-up.



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Drilling of the nearby **Tyringham gold prospect** has now commenced with the first of three RC holes nearing completion. Progress will be reported in the upcoming June quarterly summary, however assays are not expected until the September quarter.



For more information contact Anchor Resources Limited in Sydney on **02 9279 1231** or visit our website at [www.anchorresources.com.au](http://www.anchorresources.com.au)

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.*