



ANCHOR RESOURCES LIMITED

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ASX/MEDIA RELEASE

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High grade drill results at Wild Cattle Creek

Anchor Resources Ltd (ASX code: AHR) is pleased to announce that it has intersected significant widths and grades in the first hole drilled in 2010 at its 100% owned Wild Cattle Creek antimony (Sb) deposit, in northeastern NSW.

- First hole in 2010 campaign (10WDD11) intersects **18.7m at 4.46%** antimony
 - 12m true width of high grade antimony mineralisation
 - Individual tungsten values up to 0.84% WO₃
- Second diamond hole completed - assays awaited; third hole underway
- 2 RC holes completed at **Jezebel**, 400m E of Wild Cattle Creek – assays awaited
- Antimony continues to trade above US\$6,600/t, near record highs

Managing Director, Trevor Woolfe, commented ***“This first drillhole for 2010 at Wild Cattle Creek has demonstrated exceptional width of high grade antimony mineralisation, providing greater confidence in the overall resource. Drilling is continuing to expand the resource, while first assay results from the nearby Jezebel prospect are awaited.”***

1. Wild Cattle Creek drill program

Resource estimation and 3D modelling of the Wild Cattle Creek antimony deposit in November 2009 identified drill targets to test for potential resource expansion, both down dip and along strike. In addition, some areas previously drilled in the 1960s and 1990s have been targeted to provide greater confidence in historic drill analyses, as well as quantifying gold and tungsten, which was discovered in the 2009 Anchor campaign.

After drilling commenced mid February, two diamond core holes have so far been completed at Wild Cattle Creek with the third hole underway (Table 1 and Figure 1).

The first core hole drilled (10WDD11) intersected a significant width of high grade stibnite (antimony) mineralisation, with peripheral lower grade stibnite and wolframite (tungsten) as shown in Table 2. Individual tungsten results were up to 0.84% WO₃, while gold grades were up to 0.56g/t. The best results from this hole are:

- **10WDD11 – 18.7m at 4.5% antimony (Sb)
including 5.2m at 9.8% Sb**



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2. Jezebel prospect drilling

The Wild Cattle Creek resource is situated within a linear regional structure that is interpreted to extend for some kilometres both east and west of the deposit.

Anchor recently reported (see December quarterly report) field reconnaissance results along this structure, 400m east of the Wild Cattle Creek resource, on a prospect named "Jezebel". Sampling of outcrops at Jezebel by Anchor returned assay results up to 6.0% antimony, 1.63g/t gold and 0.37% tungsten. A small number of scout drillholes were drilled along this structure in the 1960s, including DDH36 at the Jezebel prospect which intersected 1.3m at 11.8% antimony.

Two reverse circulation (RC) drillholes (Table 1 and Figure 2) targeting mineralisation at Jezebel have been completed as part of the current Wild Cattle Creek drill program. Anchor is assessing the potential for extensions or repetitions of the Wild Cattle Creek antimony-gold-tungsten mineralisation at Jezebel and is awaiting results of the RC drilling.

Hole	Prospect	MGA (WGS84)		Dip	Azimuth	Depth (m)
		Easting	Northing			
10WDD11	WCC	473,021	6,656,194	-55	180	75 EOH
10WDD12	WCC	472,916	6,656,165	-60	0	68.8 EOH
10WRD13	WCC	472,895	6,656,272	-75	180	25*
10JRC01	Jezebel	473,590	6,656,085	-60	180	100 EOH
10JRC02	Jezebel	473,550	6,656,085	-60	180	109 EOH
					Total to date	377.8

* Drilling underway towards 240m depth

Table 1 Wild Cattle Creek and Jezebel drillhole details

Drillhole	From (m)	To (m)	Interval	Antimony (Sb %)	Tungsten (WO ₃ %)	Gold (Au g/t)
10WDD11	39.5	58.2	18.7m	4.5	0.1	0.10
(incl.)	44.6	48.5	3.9m	3.9	0.2	-
	51.4	56.6	5.2m	9.8	-	0.21
and	58.2	64.5	6.3m	0.3	0.2	-

Table 2 Results received from Wild Cattle Creek deposit

Half core sampling was on a metre by metre basis, or to geological boundaries as applicable. Samples were analysed at the ALS Chemex laboratory in Brisbane for a suite of multi-elements including Sb, Au and W. Au was analysed by fire assay/AAS (Au-AA24) while multi-element analyses were done by aqua regia digest (ME-ICP), with subsequent XRF (ME-XRF15b) analysis of higher grade antimony and tungsten results



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Background

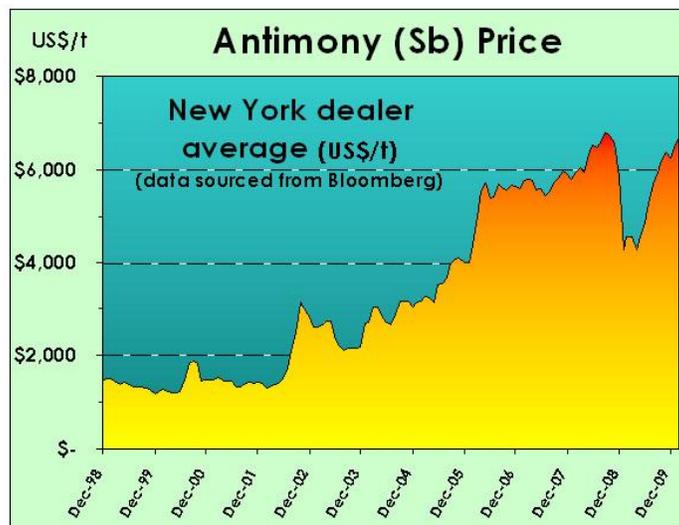
The antimony focus has returned to the New England region (NSW) over recent years, with Straits Resources' development of the Hillgrove underground antimony-gold mine.

Anchor holds 100% of the Bielsdown Project (EL 6388), located 40km west of Coffs Harbour, which includes the old Wild Cattle Creek antimony mine and Jezebel prospect. First production from the mine was in the late 1800s, with mining and exploration undertaken intermittently since that time. Historically, drilling has been carried out in three phases, during the 1960s and mid 1990s, followed by Anchor's first campaign in 2009.

following its 2009 drill campaign, Anchor upgraded the JORC compliant resource estimate for the Wild Cattle Creek antimony deposit to 880,000t at 2.0% Sb (contained metal 17,500t) using a 0.5% Sb cutoff grade (ASX announcement dated 23 November 2009). This resource was classified as "inferred" by SRK Consulting.

Antimony Price

Anchor's belief in the long term prospects for the antimony market is supported by strong global antimony prices. Although antimony prices weakened in the beginning of 2009, prices have subsequently strengthened well above longer term averages. The graph below illustrates antimony prices over the past decade. It has recently traded at around US\$3.03/lb (or ~US\$6,650/t), compared to spot copper trading around US\$3.20/lb.



What is antimony?

Stibnite (Sb₂S₃) is the main ore mineral of the element antimony (Sb). Antimony ores are beneficiated and processed into antimony metal or oxide. Antimony mine production is concentrated very heavily in China (91 % of world output in 2008). Antimony is primarily used as an enhancer of flame retardants or a hardening and strengthening agent for lead and zinc alloys. These alloys are used in lead storage batteries, solder, sheet and pipe metal, bearings, castings, ammunition and pewter, particularly for use in wet-cell batteries.



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For further information, contact Trevor Woolfe (Managing Director) at Anchor Resources Limited in Sydney on **02 9279 1231**.

Yours sincerely
ANCHOR RESOURCES LIMITED

Trevor Woolfe - Managing Director

Declaration and JORC Compliance: *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.*

The information in this report that relates to the Mineral Resources estimation approach at Wild Cattle Creek is based on information compiled by Mr Richard Clayton, BSc (Hons), MSc, MAusIMM. Mr Clayton is a Principal Consultant and full time employee of SRK Consulting (Australasia) Pty Ltd. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, 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". He consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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Figure 1

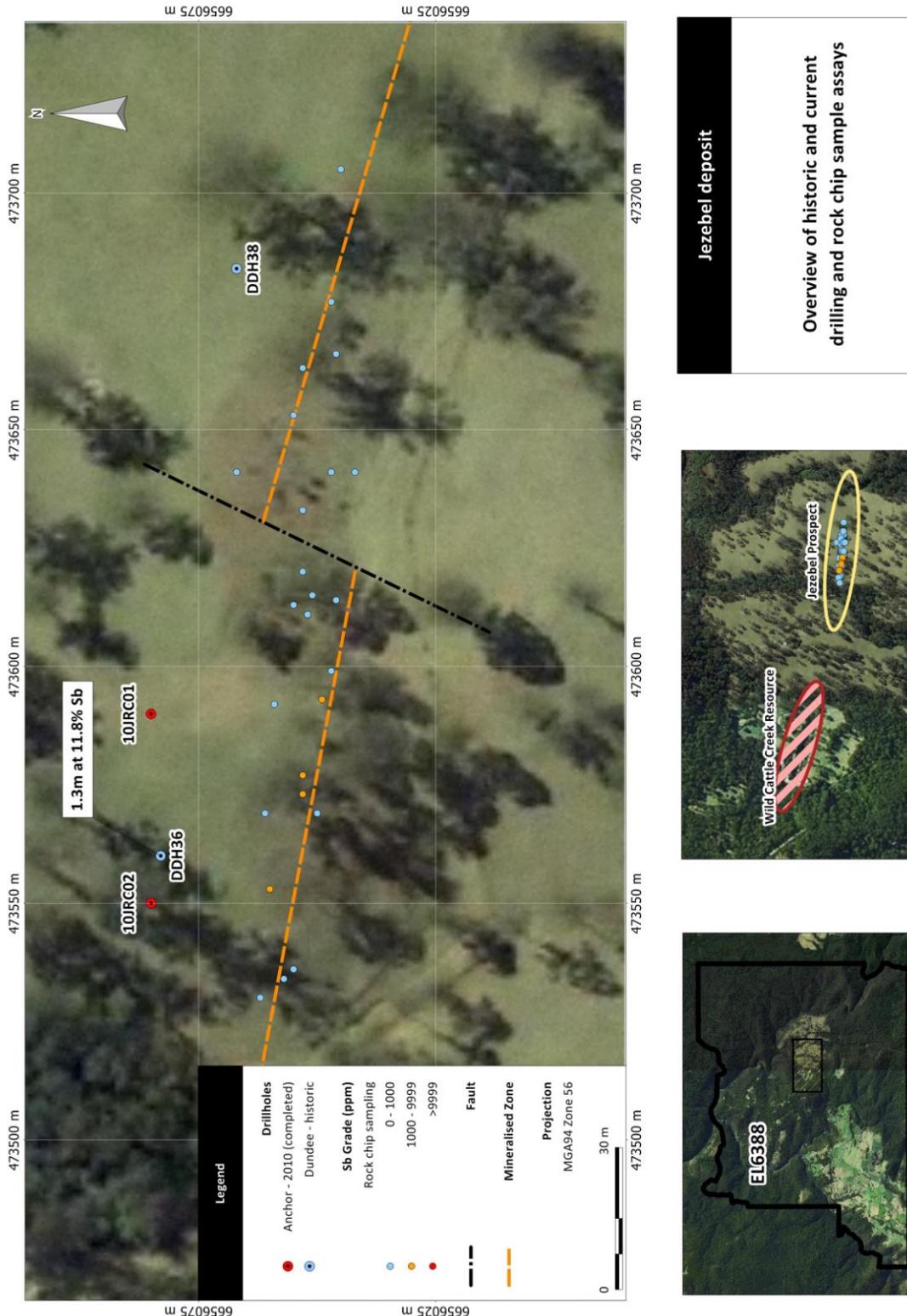


Figure 2