



ANCHOR RESOURCES LIMITED

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Quarterly Report - March 2009

Report to shareholders for the three months ended 31 March 2009

ASX code: AHR

HIGHLIGHTS

Exploration

- * Access agreement completed at Wild Cattle Creek historic antimony mine, allowing resource drilling to proceed on the Bielsdown project
- * Approval for Wild Cattle Creek drilling program received from NSW Department of Primary Industries
- * Tender for drilling contractor advanced
- * Successful renewal of the Bielsdown exploration licence
- * Continued assessment of advanced project opportunities - domestically and offshore

Corporate

- * As at 31 March, Anchor Resources held \$1.44 million in cash and equivalents

Managing Director, Trevor Woolfe, commented that "Successful completion of a long awaited key landholder access agreement and subsequent drilling approval from the NSW Department of Primary Industries pave the way for Anchor to commence its resource expansion drilling at the Bielsdown antimony project. Drilling is expected to begin during May. "

NEW SOUTH WALES

Bielsdown Project (antimony) (EL 6388) 100% Anchor

The Bielsdown antimony project is located 12kms north of Dorrigo in NE New South Wales. It is the key to Anchor’s antimony focus in that region, in close proximity to the Hillgrove antimony-gold mine (Figure 2), currently operated by Straits Resources.

The Wild Cattle Creek antimony deposit at Bielsdown contains a total JORC compliant resource (Indicated and Inferred) of 459,000 tonnes at 3.02% antimony, using a 1.0% cutoff grade, as estimated by Anchor’s 2007 resource study (below).

Resource Class	Cut off (%Sb)	Tonnes (t)	Grade (%Sb)	Contained Sb (t)
Inferred	1.0	187,000	3.15	5,900
Indicated	1.0	272,000	2.93	8,000
Measured	1.0	0	0	0
Total	1.0	459,000	3.02	13,900

The 2007 study highlighted the scope for resource expansion by further drilling, both along strike and down dip. Resources are so far reported to only 120m below surface. Scout holes indicate continuation of the mineralisation at depth.

During the **March quarter**, activities included:

- Completion of a landholder access agreement for drilling to commence;
- Planning of a drill program to expand the current JORC compliant resource base;
- Public liaison with local landholders and local council;
- Channel sampling of an extension at the western end of the shallow pit;
- Approval of Anchor’s drilling proposal by the NSW DPI;
- Tender process for drill contractor well advanced;
- Renewal of tenure for additional two years.

Anchor made significant progress during the quarter completing an access agreement with the landholders at the old Wild Cattle Creek

antimony mine. This agreement removes a prolonged barrier that had held up exploration at the project area, but now allows Anchor to proceed with its drilling plans.

A combined program of reverse circulation and diamond drilling is proposed to test extensions to the shear/vein-hosted antimony mineralisation, both down dip and along strike, that were identified during the 2007 resource modeling and evaluation process.

A proposal for the drilling program has now been approved by the NSW Department of Primary Industries. The tender process for the drilling contract is now well advanced, with drilling expected to commence mid-May.

During the quarter, a shallow pit was opened up by the landholder for gravel, exposing the western extension of the shear zone. Anchor undertook channel sampling of this exposure, with results expected later in May.

Meanwhile, Anchor’s application for a renewal of the exploration licence for an additional two years has been approved.

Antimony Pricing

Anchor’s belief in the long term prospects for the antimony market is supported by robust global antimony prices. Although antimony prices have weakened in the first quarter of 2009, prices achieved are still well above longer term averages. The graph below (Figure 1) shows the price history for antimony over the past ten years.

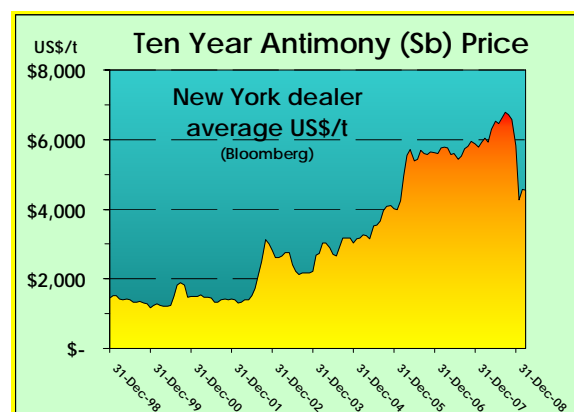


Figure 1 Antimony price history – past ten years

Thunderbolts & Munga (antimony) (ELs 7184 & 7185) 100% Anchor

The Thunderbolts and Munga projects (Figure 2), are held 100% by Anchor and cover old antimony producing areas of northeastern NSW and, as such, are highly prospective for antimony.

During the *March quarter*, activities included:

- Access agreement negotiations with landholders at Magword;
- Field reconnaissance of the old Magword antimony mine (EL 7184);
- No field work was carried out on the Munga project during the period.

The Thunderbolts project includes the high grade Magword antimony mine. Records indicate that the mine was worked until 1966. The stibnite mineralisation is subvertical and cuts into the side of a creek valley, where a number of adits were opened to access the ore. Old mine records indicate that mining was carried out to around 300m below surface via a shaft, the mineralisation apparently still open at depth.

A surface mapping and soil sampling program is expected to commence in the June quarter to delineate the lateral extent of the structure hosting the mineralisation and any potential along strike extensions to the antimony-rich zone.

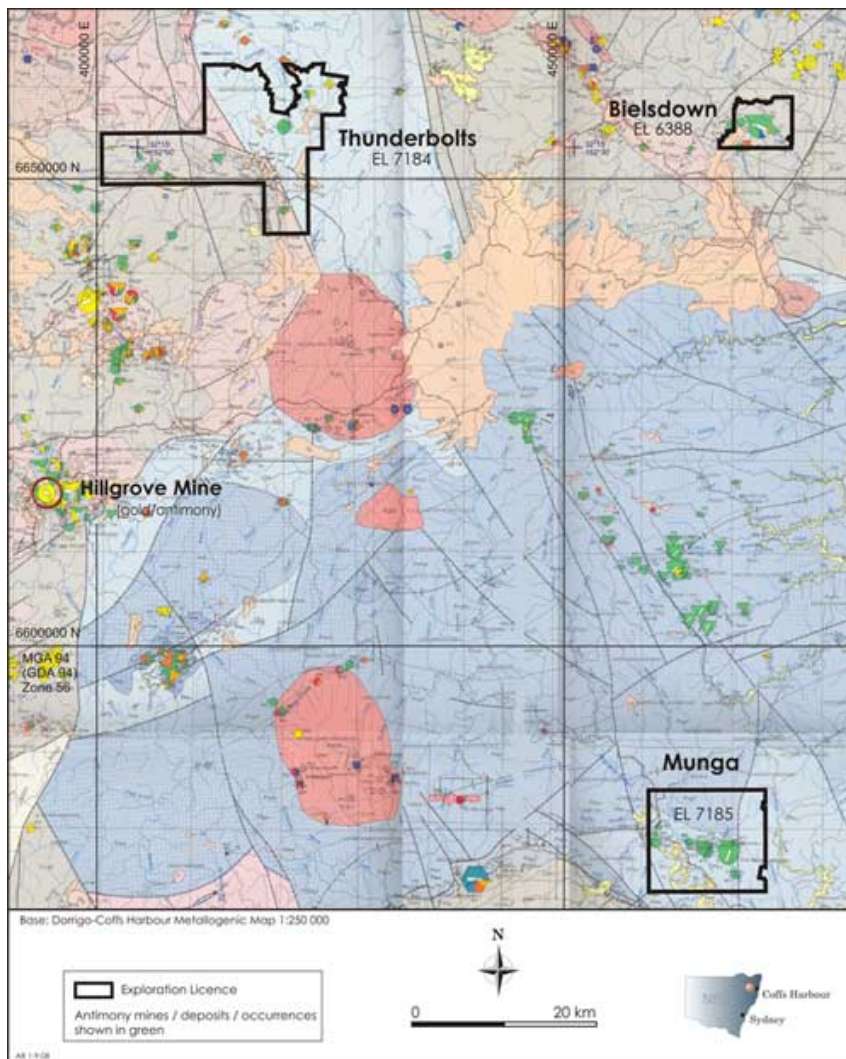


Figure 2 Location of Anchor's antimony projects

Canonba & **C**ollaroy Projects (copper-gold) (ELs 6928 & 6929) 100% Anchor

The Canonba and Collaroy leases are situated in a corridor of copper-gold mineralisation to the north and west of Nyngan in northwestern New South Wales that also includes the Canbelego mine, as well as Straits Resources' Tritton and Girilambone mines.

During the *March quarter* activities included:

- No field work was carried out on the projects during the period.

Windella - The Windella prospect is based on a buried geophysical target – an EM conductor –

that displays similarities with the geophysical response at the nearby Tritton copper mine. The Tritton orebody does not outcrop and commences over 100m below the surface. The Windella target is also at depth, with transported cover material masking the geology.

Results of two RC holes drilled in December were disappointing however, a program of downhole EM geo-physical testing is planned for the holes as a method of locating the interpreted buried EM conductor.

Other geophysical targets are being prioritised for follow-up during the remainder of the year.

Birdwood Project (copper-gold-molybdenum) (EL 6459) 100% Anchor

The Birdwood copper-gold-molybdenum project is located in the New England Fold Belt region of northeastern New South Wales. Anchor Resources interprets the mineralisation to be related to a complex of intrusions.

During the *March quarter*, activities included:

- Geological reinterpretation of the Birdwood prospect;
- Review of historic drill core to test updated geological theories;
- No field work was undertaken during the period.

Historical soil geochemistry data indicates a copper anomaly (> 800ppm Cu) at least 500m in

length over the Birdwood North prospect. This zone coincides with a magnetic low, defined by Anchor's airborne geophysical survey. Peak soil values within this anomaly reach up to 2,200ppm Cu. Molybdenum within this anomaly peaked at 120ppm.

A large mineralising system has been identified and is interpreted to be related to a multi-phase acid intrusive system, forming a mineralised breccia pipe with sheeted veins in the Birdwood North prospect area. Two historic drillholes did not adequately test this modern interpretation however, prospective drill sites have been identified to test the reinterpretation.

Potential joint venture partners are being sought to advance the drilling phase of this large scale target.

Blicks Project (copper-gold-molybdenum) (EL 6465) 100% Anchor

The Blicks copper-gold project is located in the New England Fold Belt region of northeastern New South Wales.

During the *March quarter*, activities included:

- Rehabilitation of drill sites;
- No other field work was undertaken during the period.

Reverse circulation (RC) drilling at the **Tyringham gold prospect** was undertaken midway through 2008, with the program ultimately being shortened due to persistent inclement weather conditions. Anchor is currently assessing whether the remaining proposed holes into this intrusion-related gold system will be prioritised for drilling in 2009.

QUEENSLAND

Greenvale East Project (gold-tin-tungsten) (EPM 14646) 100% Anchor

The Greenvale East gold-tin-tungsten project is located 170km west-northwest of Townsville. The licence contains numerous old workings that have produced modest volumes of tin, tungsten and gold.

During the *March quarter*, activities included:

- Relinquishment of 30% of the area of the Greenvale East tenement;
- No field work was undertaken during the period.

The northern wet season prevented field work from being carried out on the Greenvale East project during the March quarter. It is anticipated that field work will commence in the June quarter to follow-up on:

- **Clayholes Dam:** promising copper and gold intercepts drilled during 2008;
- **Perry Creek:** anomalous primary tin mineralisation encountered near old alluvial workings;
- **Wolfram Hill:** surface sampling that contained anomalous tungsten, bismuth and base metal results.

Chillagoe Uranium Project (uranium) (EPM 14752/15631/15987) 100% Anchor

The Chillagoe Uranium Project comprises the contiguous Aspiring (EPM 14752), Featherbeds (EPM 15631) and Hot Springs (EPM 15987) tenements located to the north and east of Chillagoe.

The Featherbeds Volcanic Cauldron Complex is highly prospective for uranium (U) of the U-molybdenum-fluorite deposit type. This deposit type is well known globally with significant local

examples including Ben Lomond and Maureen, also in Queensland.

During the *March quarter*, activities included:

- No field work was undertaken during the period.

Potential joint venture partners are being sought to advance this project with drilling of the various identified uranium targets.

CORPORATE REVIEW

As the **global financial crisis** continues, Anchor will advance exploration on its highest priority projects, while looking to unlock the value of other projects in the portfolio by securing quality joint venture partners.

This will help to advance exploration programs on existing projects while minimising the direct cost to the company.

The Anchor team continues to evaluate **project opportunities**, both within Australia and offshore, with the potential to move the company closer to producer status.

On 12 February, Anchor's Board approved the **issue of 200,000 unlisted options** to a range of employees (excluding Directors) under the Company's Employee Share Option Plan. The options have an expiry date of 13 March 2014 and an exercise price of 7 cents.

This brings the total number of unlisted options on issue to 2,300,000, along with 30,820,000 ordinary shares and 15,304,688 listed options.

As at 31 March, Anchor Resources held **\$1.44 million in cash** and equivalents.

Corporate Information

Board Members

John Anderson	Chairman
Trevor Woolfe	Managing Director
Grant Craighead	Executive Director
Gary Fallon	Non-executive Director
Ross Moller	Company Secretary

Registered and Principal Office

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Share Registry

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Stock Exchange Listing

Ordinary shares ASX code: AHR
Options (expiry 31/3/10) ASX code: AHRO

Issued Share Capital

At 31 March 2009, issued capital was:
30,820,000 ordinary shares
15,304,688 listed options
2,300,000 unlisted options

Major Shareholders (at 31 March 2009)

Fallon Nominees Pty Ltd	7.91%
Gage Resources Pty Ltd	7.45%
Tropo Resources Pty Ltd	5.76%
St Jude Exploration Pty Ltd	5.03%
Eastmin Pty Ltd	3.89%

Quarterly Price Activity

AHR - Ordinary shares
High: 4.0 cents
Low: 3.3 cents
Last (28/04/09): 3.7 cents

AHRO - Options expiring 31/3/10
No trades in the March quarter
Last (5/08/08): 1.1 cents

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 Mineral Resources or Ore Reserves at Bielsdown is based on information compiled by Robin Rankin, a Member of the AusIMM, and registered as a Chartered Professional Geologist (CPGeo). Robin Rankin is Principal Geologist and operator of GeoRes. 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.*

Date released: 29 April 2009

For further information contact Trevor Woolfe on 02 9279 1231 or by email to:

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An electronic version of this report, and further company details, are available at:

www.anchorresources.com.au