



ANCHOR RESOURCES LIMITED

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ASX/MEDIA RELEASE

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Exploration update

Anchor Resources Ltd (ASX code: AHR) is pleased to announce encouraging results from rockchip sampling on projects in New South Wales and Queensland, while the next stage of drilling at the Wild Cattle Creek antimony project is expected to commence in February.

- Planning for next phase of drilling at Wild Cattle Creek well advanced
- Encouraging results from Wild Cattle Creek reconnaissance sampling
- High grade gold, antimony and tungsten rockchips from Greenvale East

1. Greenvale East Sampling Results

Results from rockchip sampling at Anchor's 100% owned Greenvale East project (Qld) have identified **high grade zones of gold, antimony and tungsten** on separate prospects. The project continues to produce encouragement that is expected to lead to the identification of numerous drill targets for testing in the current year. Follow-up is scheduled for after the current wet season.

Jack's Creek prospect - a partly concealed structural zone has returned values including 10.95g/t, 5.63g/t and 3.48g/t gold with corresponding high grade antimony values of 44.6%, 41.95% and 50.0%, respectively.

Wolfram Hill prospect - sampling continues to reveal high grade tungsten results associated with old workings. Results received from the latest round of sampling were up to 1.9% tungsten, 0.56g/t gold, 1.9% antimony, 0.12% zinc and 438ppm tin.

Clayholes Dam prospect - sampling to the north of Anchor's gold-copper drilling discovery (2008) has identified further anomalous zones with rockchip sampling results up to 1.17g/t gold, 25.5g/t silver, 0.17% tungsten and 834ppm copper.

Perry Creek prospect - this is a greisen style tin-tungsten prospect. The latest round of sampling has confirmed the existence of high grade eluvial tin with results up to 6.73% Sn. In addition, cassiterite-bearing primary quartz veins with tin values up to 2.21% Sn were identified. Tungsten values within the greisen zone reached as high as 460ppm.



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2. Wild Cattle Creek Reconnaissance Results

In 2009, Anchor successfully expanded the JORC compliant antimony resource at its 100% owned Wild Cattle Creek antimony deposit (NSW). This was Anchor's maiden drill program at the historical mine site. The deposit forms part of the Bielsdown Project.

The Wild Cattle Creek deposit is situated within a linear regional structure that is reported to extend for some kilometres both east and west of the deposit. Anchor has recently undertaken initial field reconnaissance along parts of this structure, particularly in an easterly direction, where evidence of old workings (pits, shafts, trenches) have been identified both in historical reports and on the ground. Anchor is testing the potential for extensions or repetitions of the Wild Cattle Creek antimony-gold-tungsten mineralisation.

Recent reconnaissance to the east of the main Wild Cattle Creek resource has identified surface outcrops representing the extension of the host structure. Silicified breccia material within a meta-argillite host rock has been recorded displaying evidence of alteration and sulphide mineralisation, including the antimony-bearing mineral stibnite. Sampling of outcrops some 400m east of the Wild Cattle Creek resource returned assay results up to 6.0% antimony, 1.63g/t gold and 0.37% tungsten.

At the old Fletchers workings, 2.9km west of Wild Cattle Creek, stibnite rich samples returned antimony values of 8.22% and 4.40% Sb. Further detailed reconnaissance of these prospects is scheduled to determine the nature and extent of exposed mineralisation.

3. Wild Cattle Creek Drill Program

Anchor is well advanced with plans to commence its second round of drilling at the Wild Cattle Creek antimony deposit. In 2009, Anchor provided an upgraded JORC compliant resource estimate for the deposit following its maiden drill campaign (see ASX announcement dated 23 November 2009).

Three dimensional modelling of the resource has identified drill targets to test for potential resource expansion, both down dip and along strike. In addition, the proposed program will test some areas previously drilled in the 1960s and 1990s to confirm antimony results as well as quantifying gold and tungsten, as identified in the latest Anchor campaign.

The proposed program will consist of approximately 2,000 metres of combined reverse circulation pre-collar and diamond tail drilling. While Anchor is currently awaiting regulatory approval for the program, the tender process to select the drill contractor is well advanced and is expected to be finalised within coming days. Following successful completion of these processes, drilling is expected to commence before the end of February.

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

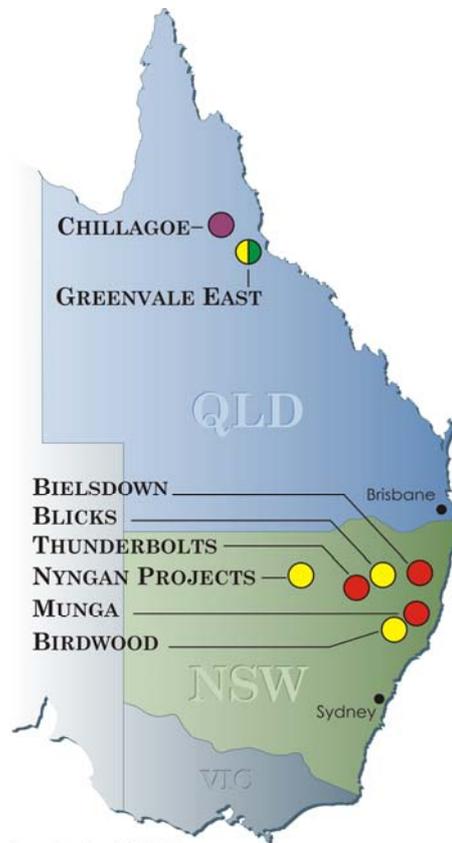
Yours sincerely
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Trevor Woolfe
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Anchor Project (100%)

- antimony
- copper-gold
- tin-tungsten
- uranium

