



# ANCHOR RESOURCES LIMITED

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## ASX/MEDIA RELEASE MONDAY, 11 APRIL 2011

### Expanded 2011 Drilling Program

*Anchor Resources Ltd (ASX code: AHR)* is pleased to provide an update on its 2011 exploration plans in the New England region of NSW, including drilling programs at the flagship Bielsdown antimony project (which includes the Wild Cattle Creek deposit) and the nearby Tyringham gold prospect.

In addition we note a continued rapid appreciation in the spot antimony price, which has recently traded at US\$16,800/tonne. This is 38% above the level on 20 December 2010, when China Shandong Jinshunda Group Co Ltd announced a 28 cents per share takeover bid for Anchor, and 12% above the 'upside case' considered in the Wild Cattle Creek scoping study (released to the market on 24 February 2011).

#### 2011 Drilling Program

As outlined in a release of 28 January 2011, Anchor has planned a ~4,000m drilling program to test down plunge extensions to the Wild Cattle Creek deposit, with the aim of doubling resources and enhancing its development potential. Preparations for the program are well advanced, including short listing of suitable drilling contractors. The program is now expected to commence mid-year following receipt of relevant regulatory approvals.

At the same time Anchor's drilling plans in the region have been expanded to include testing of a large scale target at the nearby Tyringham gold prospect, which forms part of the Blicks project. The Tyringham prospect is interpreted to represent a large reduced intrusion-related gold system – a class of deposit that was not recognised at the time of gold discovery at Tyringham. Deposits of this type include multi-million ounce gold mines such as Fort Knox, Pogo and Donlin Creek (Alaska) and Kidston (Australia).

Past exploration at Tyringham has defined two spatially separate gold-in-soil geochemical anomalies (Tyringham East and West), which have been partially tested by 11 shallow inclined RC drill holes, to a maximum depth of around 125m below surface - with encouraging gold results in 9 of the 11 holes.

Tyringham West contains a higher grade geochemical "hot spot" which has only been partially tested by 4 shallow RC holes with encouraging results – including TRC-02 (75m at 0.20g/t gold from 45m to the bottom of the hole) and TRC-03 (63m at 0.24g/t gold from 51m to the bottom of the hole). Importantly, the gold mineralisation remains open at depth.

Anchor's plan is to drill a deep diamond core hole to a depth of around 500m to test the down-dip continuation of the gold system, including the potential for discovery of higher grade mineralisation.

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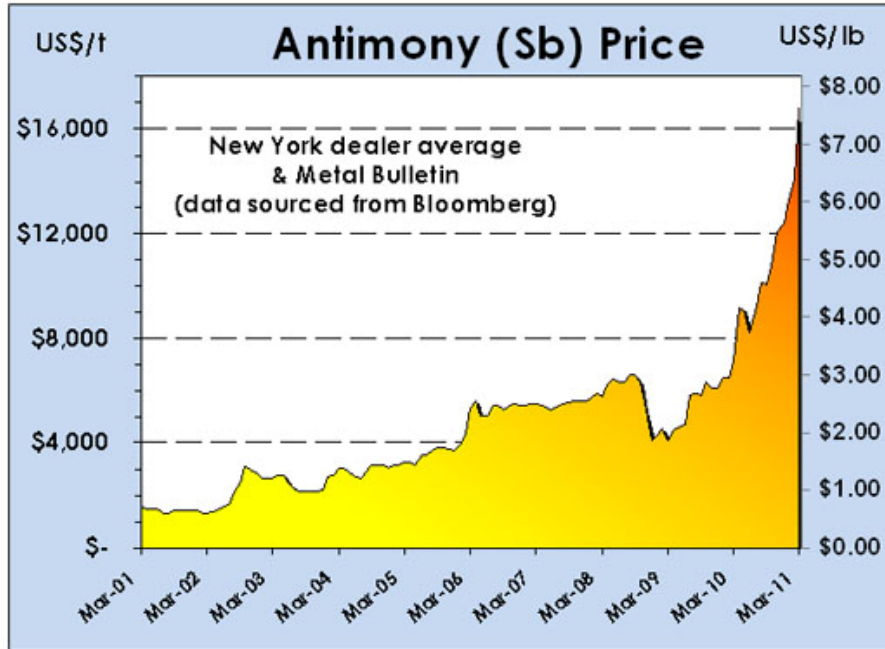


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## Antimony Price

The antimony price has further extended its record breaking performance in 2011, reaching 16,800/tonne (US\$7.62/lb) in recent sales. Anchor believes that this rise reflects the increasing strategic importance of antimony – with its combination of high supply risks and simultaneously growing demand driven by the growth of developing economies and emerging technologies.



Tight market conditions are likely to continue in the antimony market for the foreseeable future with the Chinese Ministry of Land and Resources recently reported to have extended quota restrictions on new mining licences for rare earths, tungsten and antimony by a further 12 months to 30 June 2012. China currently accounts for more than 90% of global antimony supply.

## Further Information

For more information, please contact:

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Detailed information on the Company can be found at [www.anchorresources.com.au](http://www.anchorresources.com.au)

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**Declaration:** *The information in this report relating to exploration results is based on information compiled by Grant Craighead BSc, MAusIMM. Mr Craighead is the Chief Executive Officer of Anchor Resources Limited. Mr Craighead 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 Craighead consents to the inclusion of the information in the report in the form and context in which it appears.*

*Any forward looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and maybe unknown to, Anchor. In particular, they speak only as of the date of this document, they assume the success of Anchor's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based.*

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