



Anchor Resources Limited

Annual General Meeting

Managing Director's Report

Managing Director: Trevor Woolfe



Highlights 2008/09

- Implemented a successful strategy to survive the global downturn
 - Conserve cash
 - Focus exploration on highest priority projects
- Rationalisation of holdings to reduce expenditure – 3 tenements surrendered
- Access agreement signed allowing long awaited exploration on the marquee Bielsdown project
- Drilling success at the old Wild Cattle Creek antimony mine – resource update awaited
- Subsidiary created to assess mineral opportunities in New Caledonia
- Continued search for advanced “near production” projects
- All AHR Directors graduated from the AICD “*Company Directors Course*”



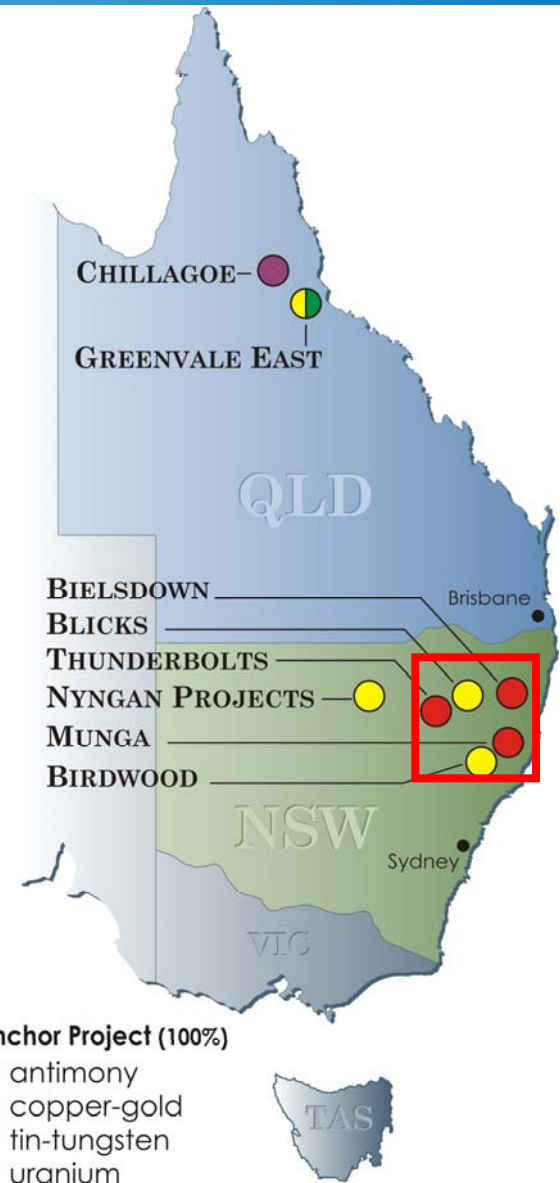
Antimony focus

New South Wales

- Bielsdown (antimony, gold)
- Thunderbolts (antimony)
- Munga (antimony)
- Nyngan Project (copper, gold)
- Blinks (copper, gold)
- Birdwood (copper, gold, moly)

Queensland

- Greenvale East (tin, tungsten, gold)
- Chillagoe Project (uranium)





What is Antimony (Sb)?

- Common form is a sulphide mineral - **stibnite** Sb_2S_3
- Ores processed into **concentrates, metal or antimony trioxide (white powder)**
- **Uses:** flame retardant, hardening/strengthening agent for lead and zinc alloys, lead batteries, plastics, ceramics, ammunition
- Important Australian deposits include:

Hillgrove (NSW) – Straits Resources
Costerfield (Vic) – AGD Mining (Canadian parent)

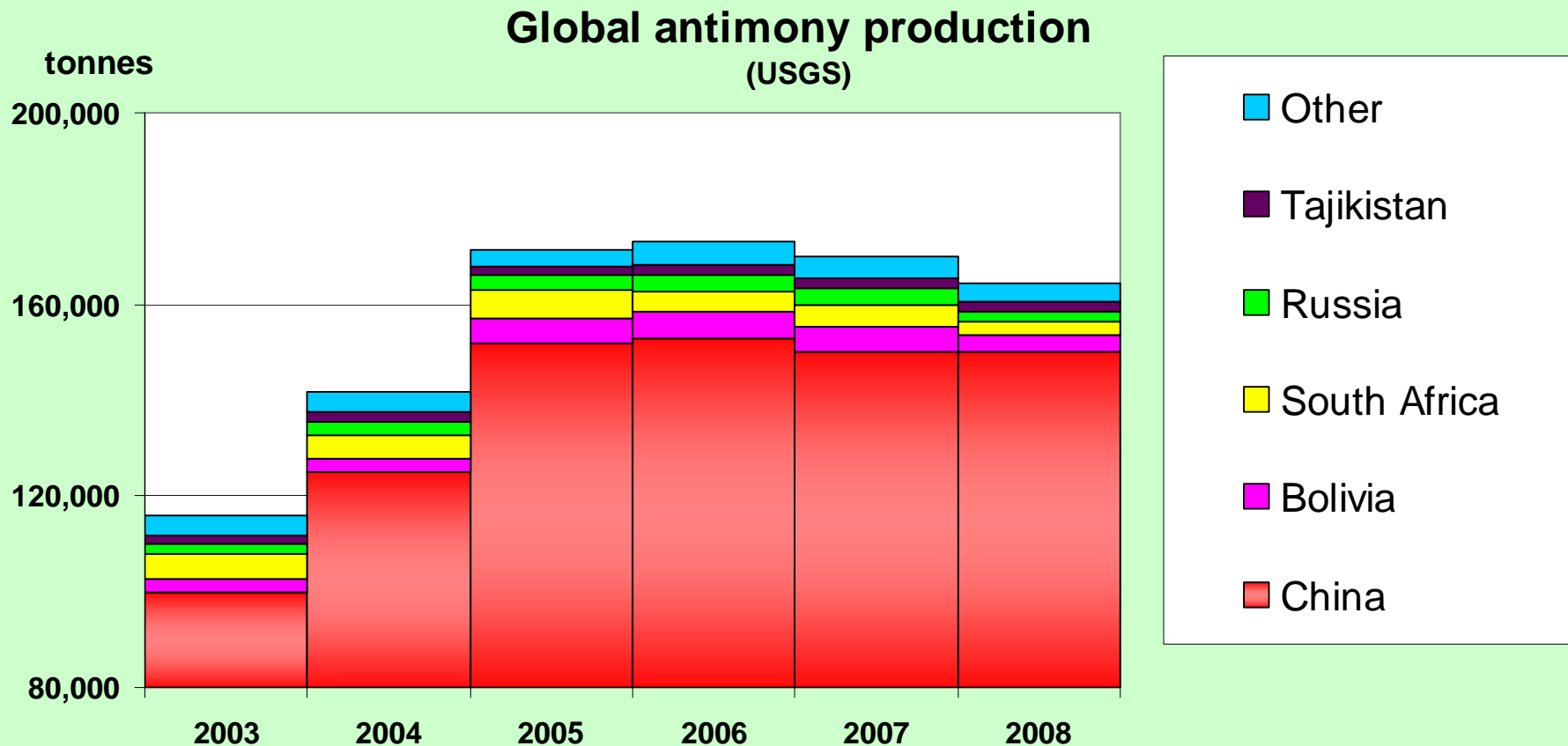


Stibnite needles in massive quartz



Global antimony production

- China dominates global production (~91% in 2008 - USGS)

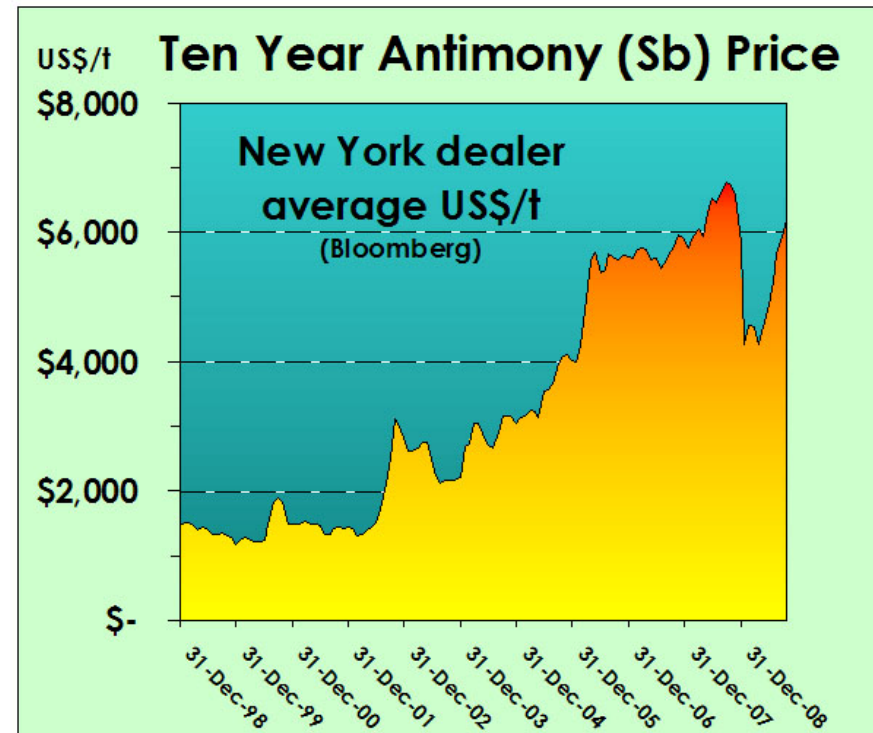




Antimony Pricing

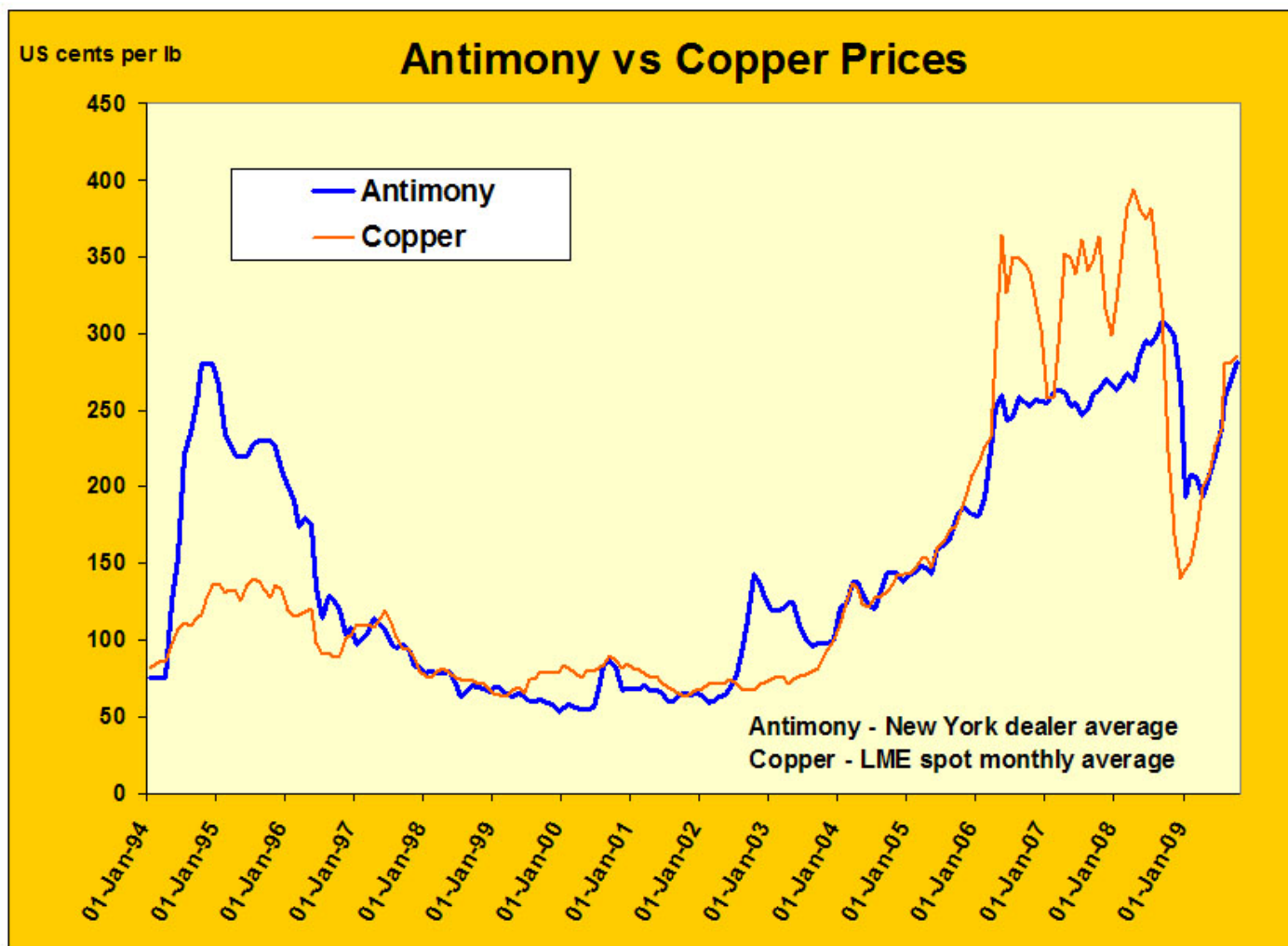
- Antimony trading not transparent – long term contracts
- Antimony price testing record highs of 2008
- Rising price factors:
 - Tragic accident in China's largest antimony mine (26 dead) – operations suspended
 - China has imposed cap on domestic production
 - Global economies recovering
- Sb currently trading at around
 - US\$2.88/lb or US\$6,300/t
- Compares to:

zinc	US \$0.98/lb
lead	US \$1.03/lb
copper	US \$2.95/lb





Antimony Pricing



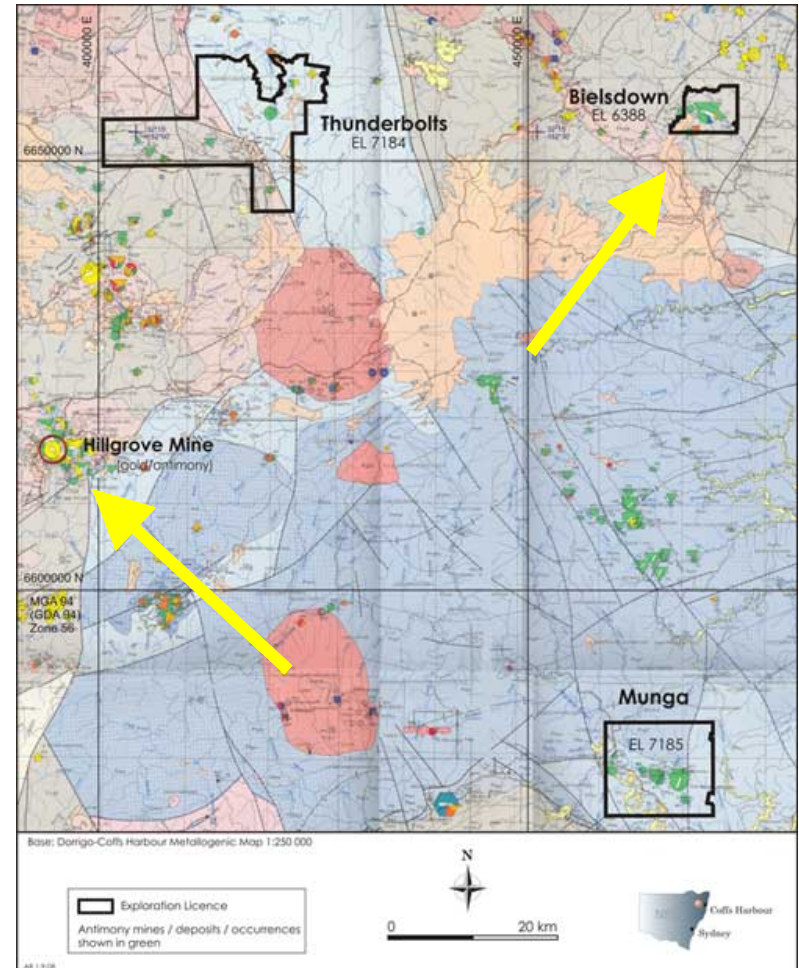
Antimony in the New England

New England

- Recent focus on NSW since Straits Resources re-commenced mining at **Hillgrove Sb-Au mine**
- ** Recently suspended processing

Anchor antimony projects

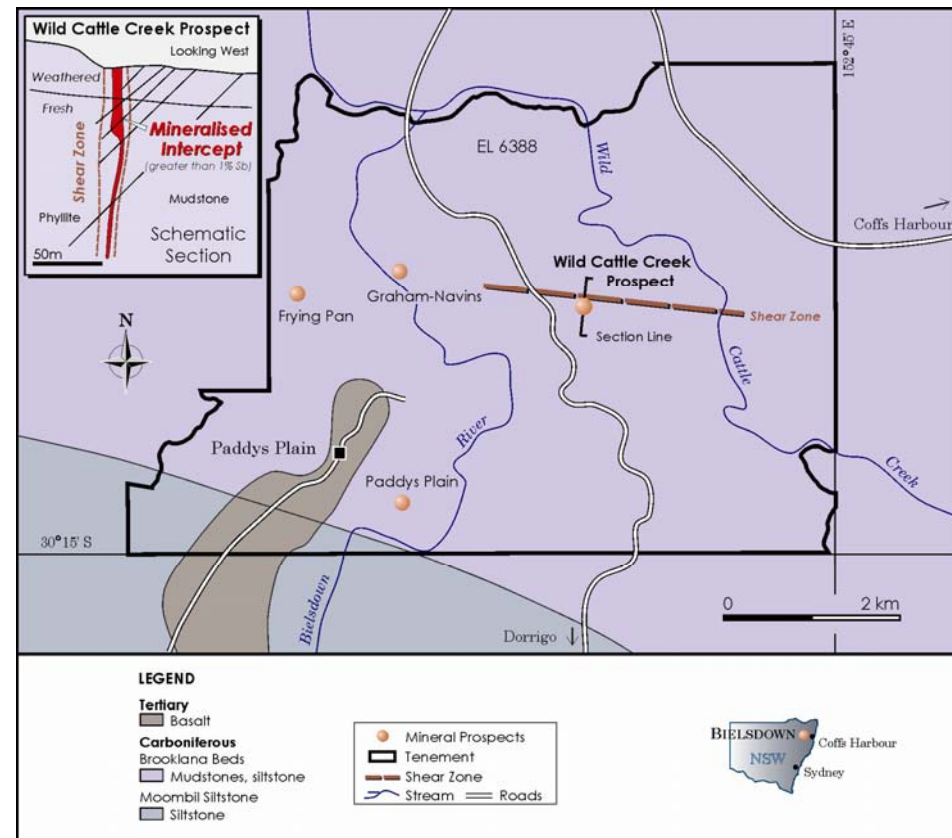
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- Thunderbolts** (antimony)
- Munga** (antimony)





Wild Cattle Creek prospect (AHR 100%)

- Advanced antimony (Sb) project within the Bielsdown licence EL6388
- Located 14km north of Dorrigo in the New England area (NSW)
- ~80km northeast of Straits Resources' Hillgrove antimony-gold mine
- Sub-vertical south dipping fault zone – hydrothermal breccia





Anchor's 2007 antimony resources

- **Wild Cattle Creek Resources (Anchor 2007)**

Resource Category	Tonnes (t)	Sb grade (%)	Contained Sb (t)
Indicated	272,000	2.93	8,000
Inferred	187,000	3.15	5,900
Total	459,000	3.02	13,900

- **Hillgrove Reserves (Proven and Probable - Straits 2009)**

2.2Mt at 4.0g/t Au and 1.9% Sb (~222koz Au and 40kt Sb)

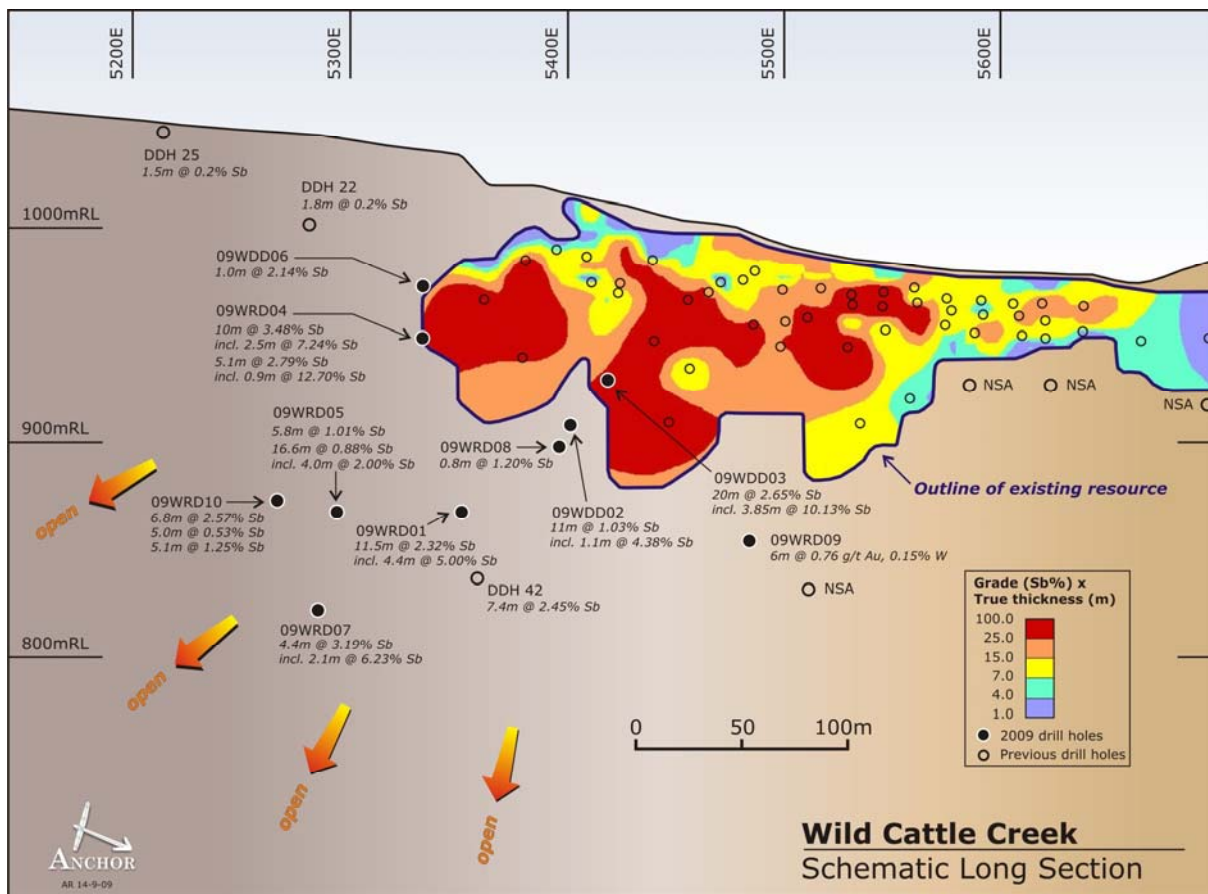
Anchor's 2009 drill program

- Drilling commenced mid May 2009
- 5 initial holes were successful
- Program extended to 10 holes
- Campaign completed early August
- RC pre-collars: 811m
- HQ diamond core: 1,000m





Long section – Anchor drilling 2009



Antimony Results

- Hole 1 – 11m @ 2.32% Sb
- Hole 3 – 3.8m @ 10.13% Sb
- Hole 4 – 10m @ 3.48% Sb
- Hole 7 – 4.4m @ 3.19% Sb
- Hole 10 – 6.8m @ 2.57% Sb

Tungsten Results

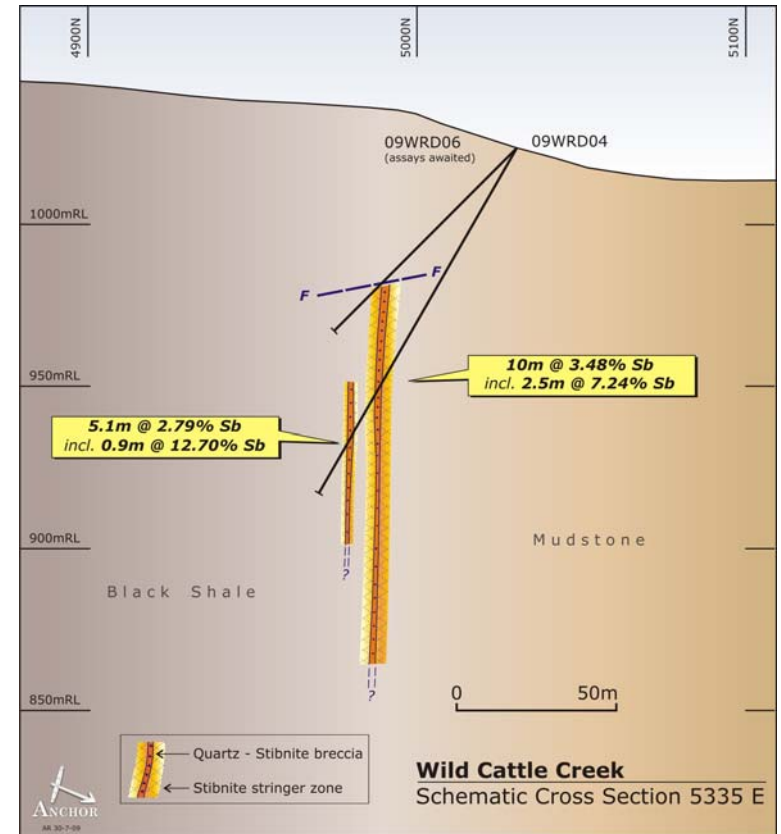
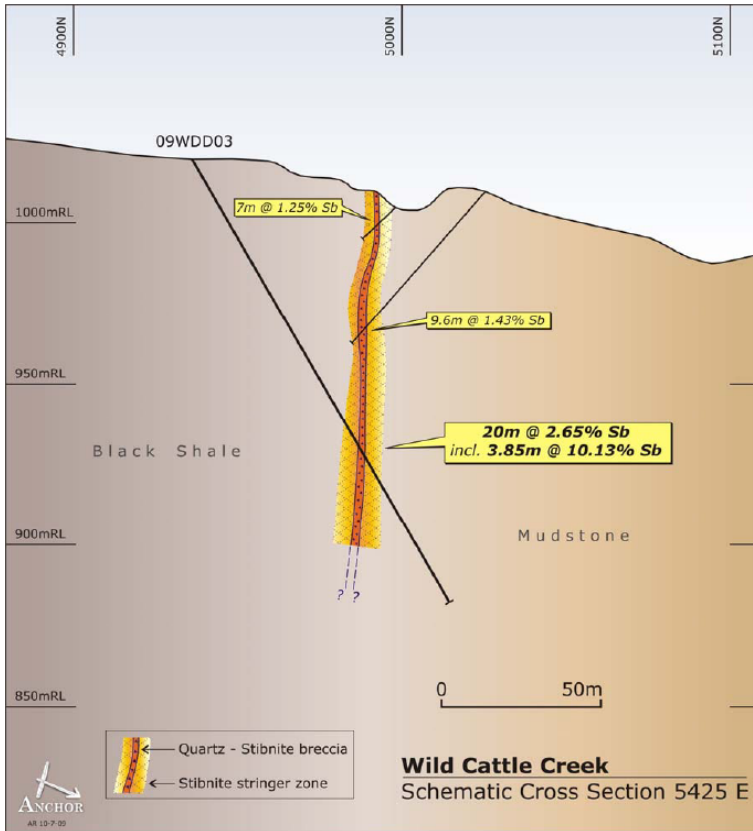
- Hole 5 – 16.6m @ 0.26% W
- Hole 9 – 6m @ 0.15% W

Gold Results

- Assays up to ~1.5g/t gold in main breccia zone



Cross sections – looking west





Results summary

- Mineralised zone extended >120m down plunge
- Exceptional widths were encountered
- The system has a high grade quartz-stibnite core
- The core has a peripheral lower grade stringer zone
- Economic upside in previously unreported tungsten values
- Gold is generally low grade in the 0.5 to 1.5g/t range
- System remains open at depth and along strike

Bielsdown - Ongoing work plan

- 3-D modelling of mineralisation is complete
- New resource estimation study to be completed by SRK Consulting by end November
- Planning of follow-up drilling program to test depth extensions and infill model gaps



Stibnite – quartz breccia mineralisation
09WDD03 ~100-105m



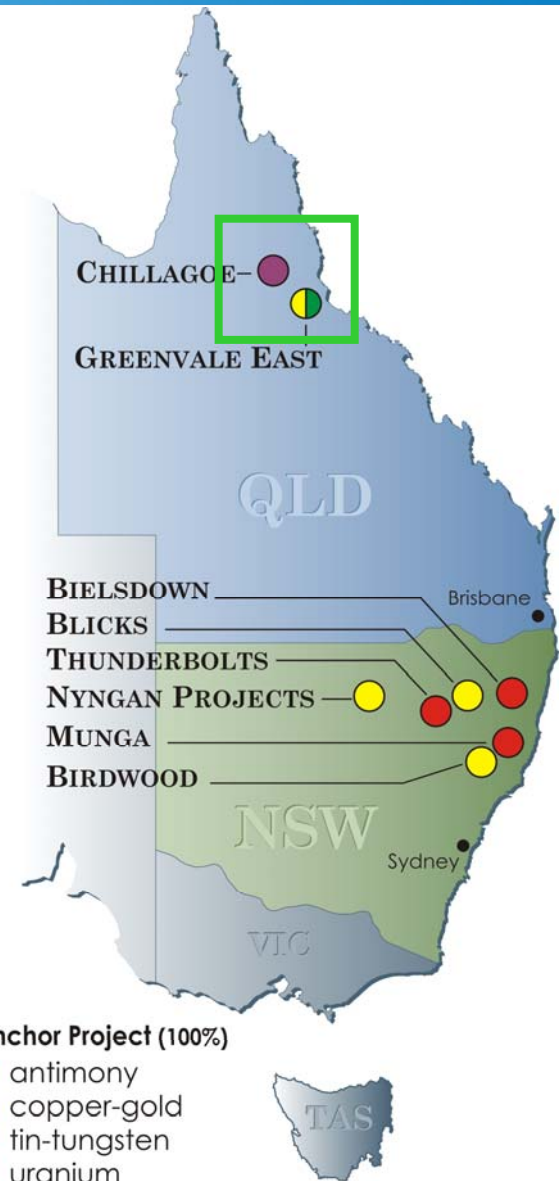
Tenement Portfolio

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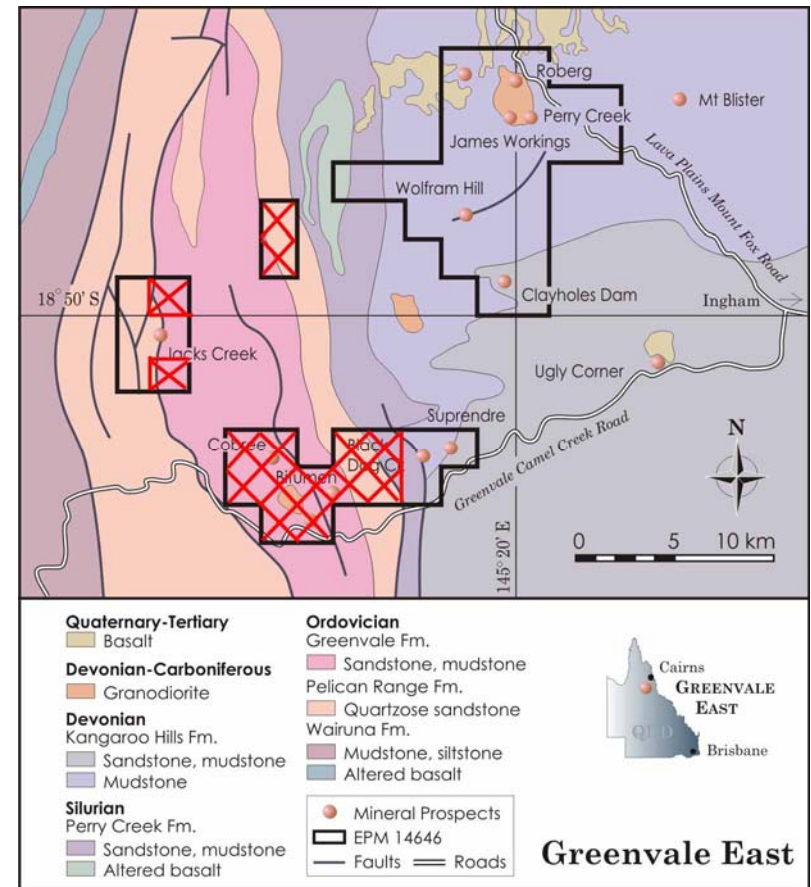
- Greenvale East (tin, tungsten, gold)
- Chillagoe Project (uranium)





Greenvale East project (AHR 100%)

- West of Ingham (Qld)
- Gold-copper and tungsten-tin prospects
- Clayholes Dam – gold-copper drill discovery
13m at 0.2% and 6m at 0.1% copper
7m at 0.6g/t and 5m at 0.6g/t gold
- Wolfram Hill – tungsten prospect
- rockchips to 0.7% W
- further follow-up pre-December
- Perry Creek – tin-tungsten prospect
- old alluvial tin workings
- Jacks Creek – gold-antimony prospect
- gold up to 6.4g/t in rockchips
- antimony up to 39% in rockchips
- Follow-up drilling scheduled in 2010

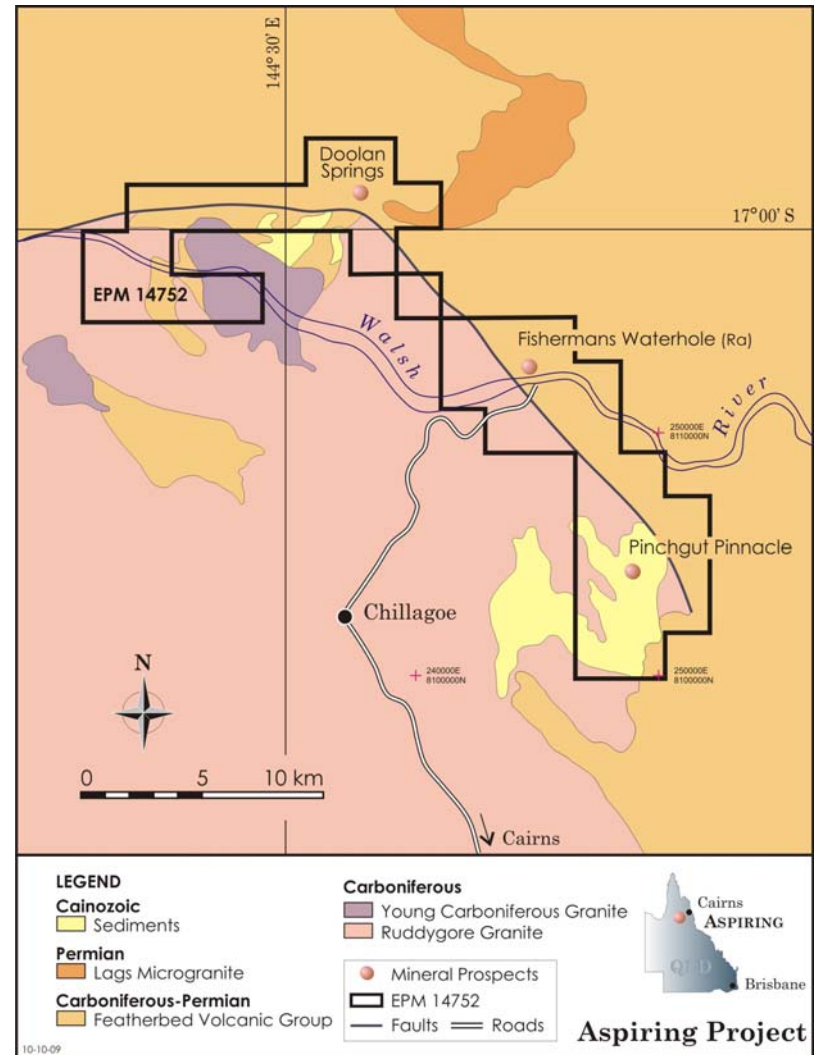


X – recently relinquished blocks



Chillagoe project (AHR 100%)

- West of Cairns (NSW)
- Prospective uranium region
- Strong radiometric anomalies
- Hot springs with radium
- Previous drilling results up to...
1m at 0.28% U and 0.15% Mo
- Looking for joint venture partners
- Relinquished 2 adjoining licences





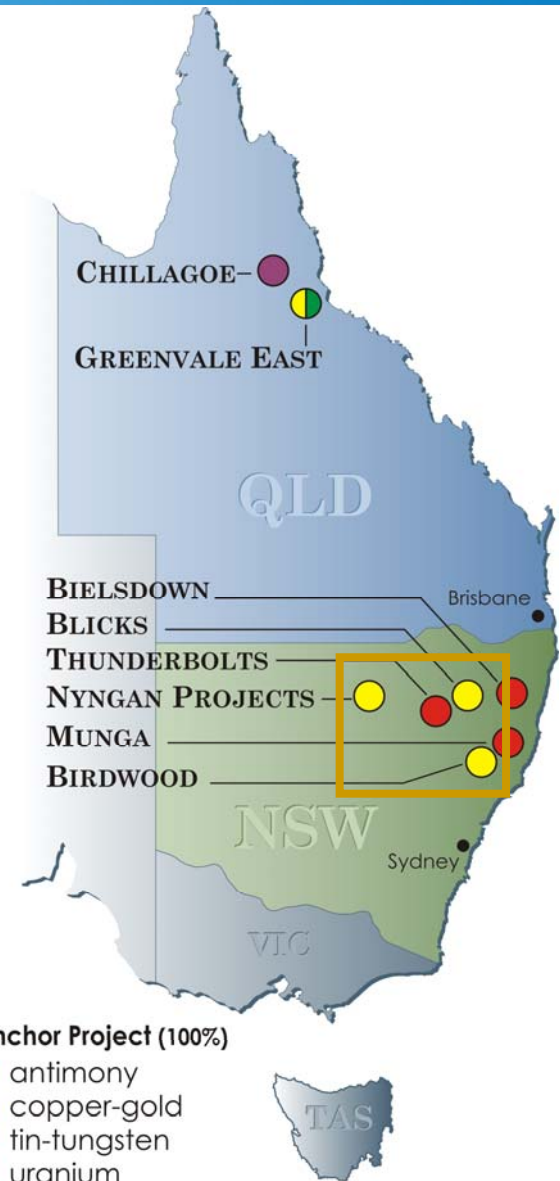
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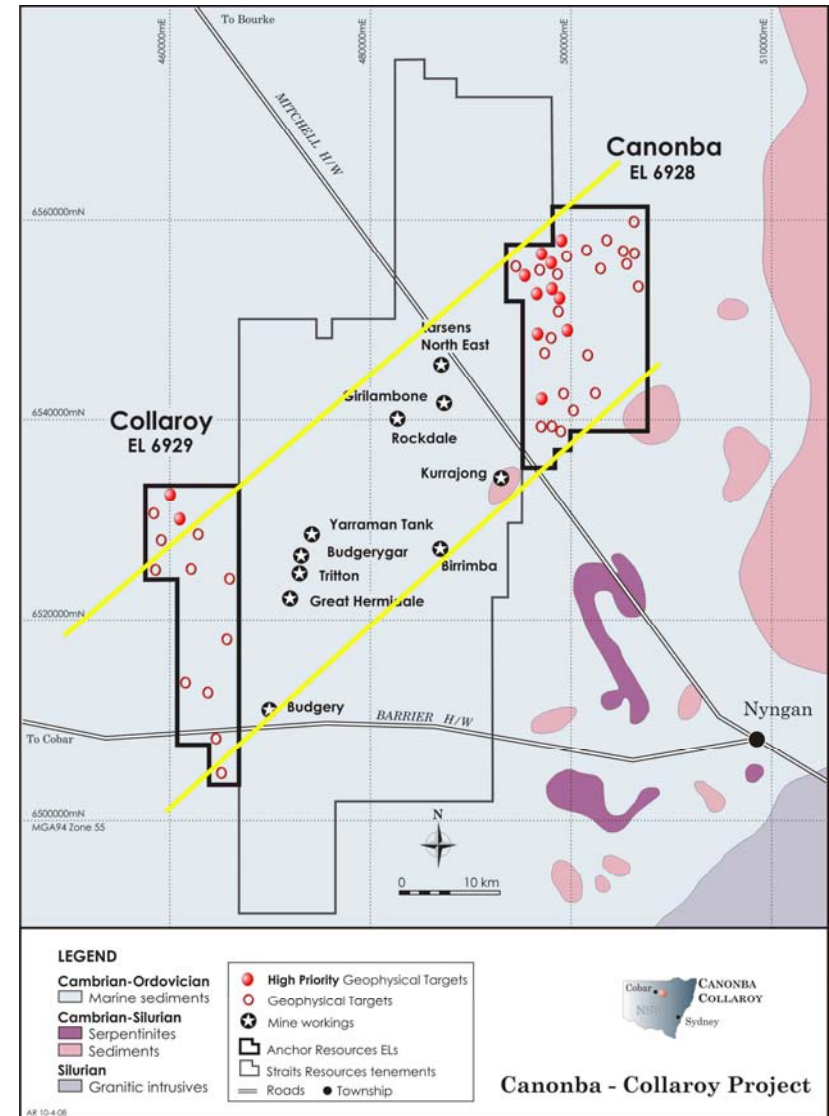
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Nyngan project (AHR 100%)

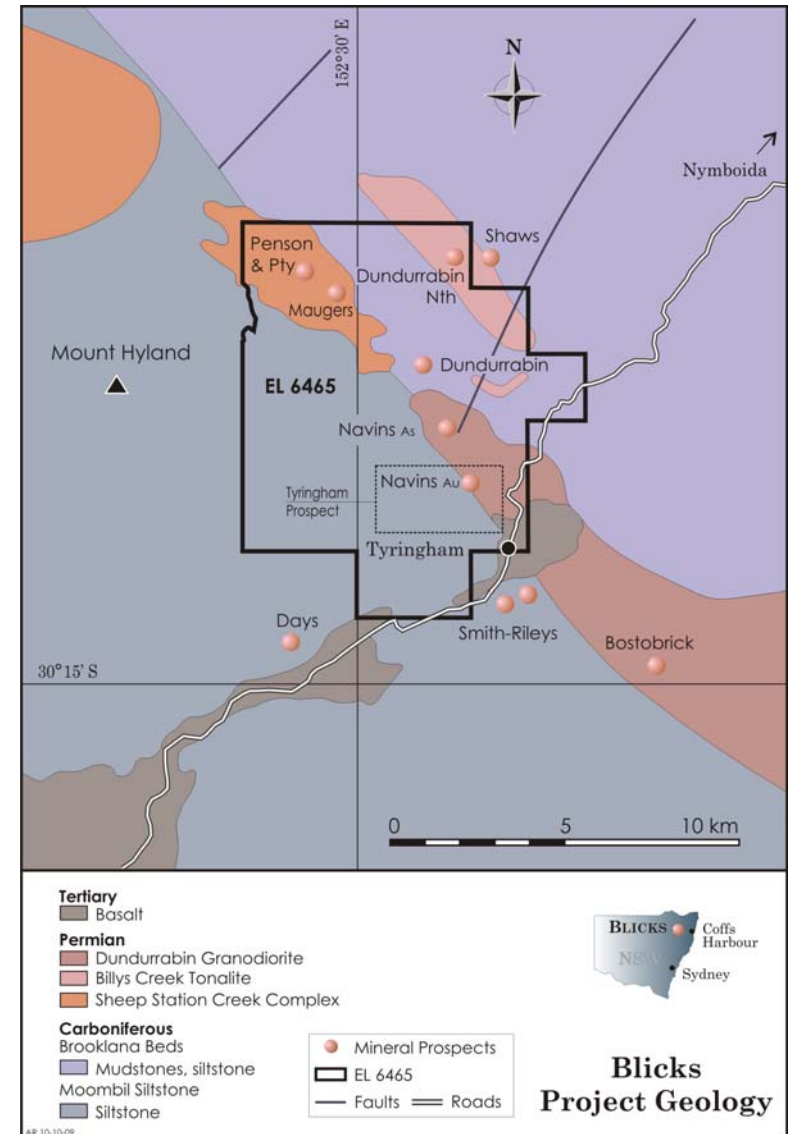
- East of Cobar (NSW)
- Strategic copper-gold projects
- Tritton-Girilambone style Cu mineralisation
- Priority geophysical anomalies identified
- Refining drill targets – ground follow-up scheduled
- Collaroy licence to be relinquished





Blicks project (AHR 100%)

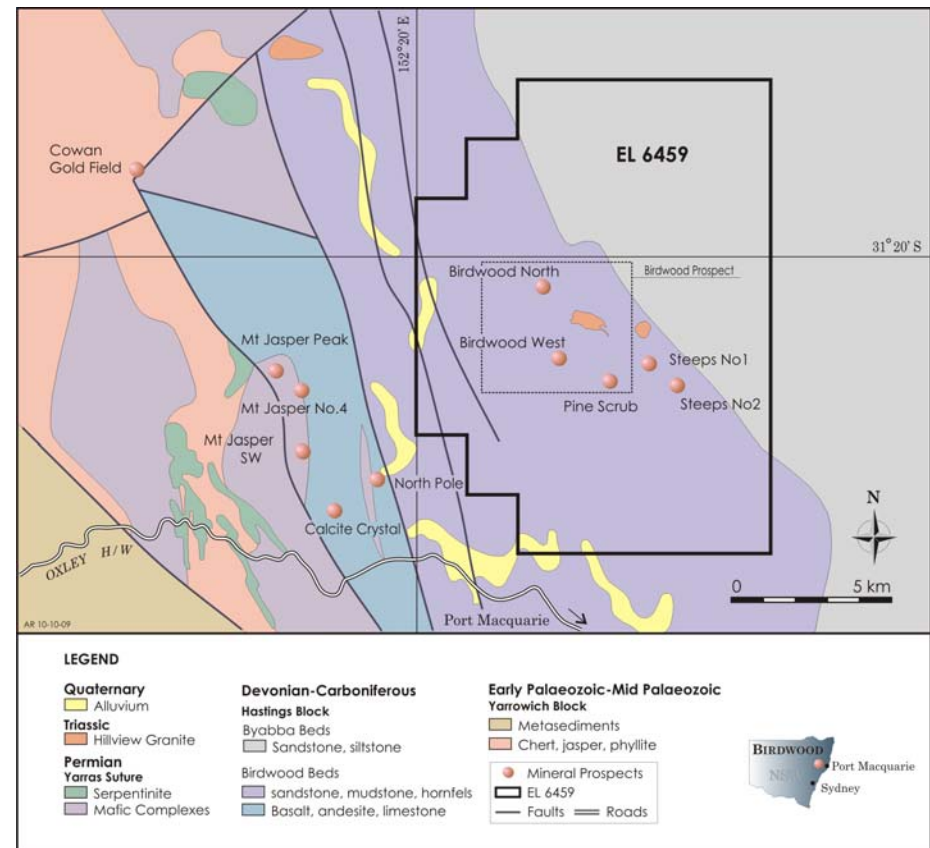
- West of Dorrigo (NSW)
- Copper and gold targets
- Tyringham – large scale gold mineralisation
 - 96m at 0.23g/t gold (previous)
 - 31m at 0.37g/t gold (Anchor)
 - 9m at 296ppm tungsten (Anchor)
- Dundurrabin – historical copper mine
 - 33.9m at 1.27% copper (previous)
 - 18.1m at 1.23% copper (previous)
 - 31.0m at 0.20% copper (Anchor)
- Follow-up drilling scheduled in 2010





Birdwood project (AHR 100%)

- West of Pt Macquarie (NSW)
- Copper-molybdenum-gold targets
- Tyringham – large scale copper mineralisation
 - previous drilling includes 12.8m at 0.79g/t copper
- Strong copper in soil anomaly (>800ppm)
- Looking for joint venture partners





Company Snapshot

Issued Share Capital

30,820,000 ordinary shares

15,304,688 listed options

2,300,000 unlisted options

Trading Range

3.3c – 24c

1c – 6c

Last trade

19c

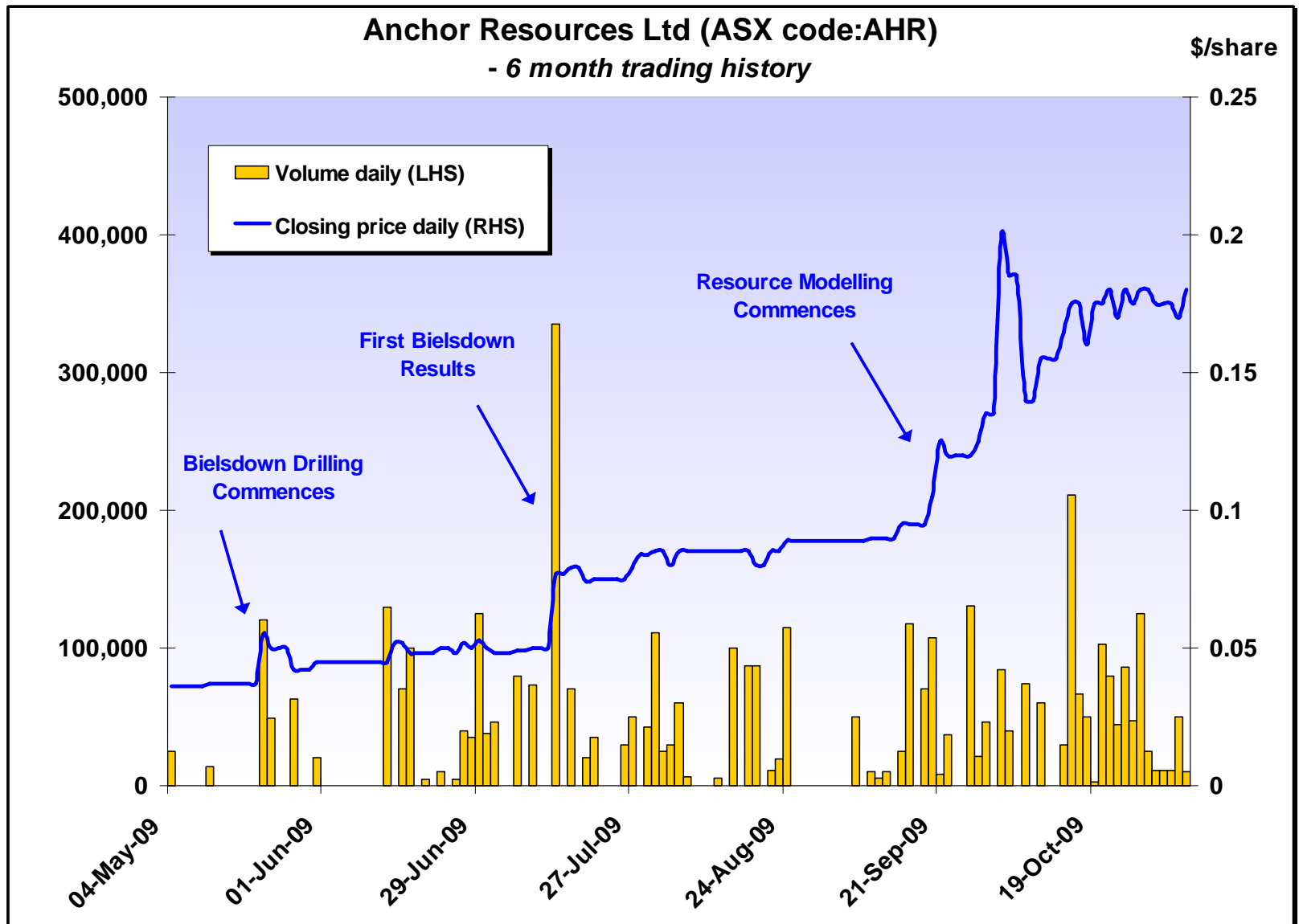
2c

Directors/Vendors > 33%

Top 20 > 48%

Market Cap (12 Nov 09) \$6 m

Cash at bank (30 Sep 09) \$0.6 m





Looking ahead...

- Announced today a non-renounceable rights issue to shareholders to raise up to \$925,000
 - 1 New Share for every 5 Existing Shares
 - 15c per New Share
 - 21% discount to last closing price
 - closing date of 23 December 2009
- Funds to be allocated to working capital and exploration – primarily further delineation of the Wild Cattle Creek (WCC) antimony deposit
- Expect resource upgrade at WCC by end November (from SRK)
- Further resource expansion drilling of WCC deposit in early 2010
- Attract joint venture partners to advance other projects
- Search and evaluate opportunities for advanced “near production” projects offshore (eg. New Caledonia) and within Australia

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- 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.



Thank You

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