ANCHOR RESOURCES LIMITED
(Company Registration Number 201531549N)
(Incorporated in the Republic of Singapore on 12 August 2015)

BUSINESS UPDATE

The Board of Directors (the "**Board**") of Anchor Resources Limited (the "**Company**", together with its subsidiaries, the "**Group**") wishes to provide the following update to the shareholders of the Company ("**Shareholders**").

The Company has made progress in its further development plans for hardrock mining and processing at its Lubuk Mandi Mine in Terengganu, Malaysia. A new ball mill system with a daily processing capacity of 600 tons of hard rock ore was purchased and installed on-site at the Lubuk Mandi Mine and is currently undergoing commissioning. The new ball mill equipment costs of RM 2.16 million (approximately SGD 0.72 million) were funded by the proceeds of our initial public offering.



Photo: New ball mill system at the Lubuk Mandi Mine, Terengganu

The Company will keep Shareholders updated as and when there are material developments.

By Order of the Board
ANCHOR RESOURCES LIMITED

Lim Chiau Woei
Managing Director
7 November 2016

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*Anchor Resources Limited (the "**Company**") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 18 March 2016. The initial public offering of the Company was sponsored by UOB Kay Hian Private Limited. (the "**Sponsor**").*

This announcement has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Alvin Soh, Head of Catalist Operations, Senior Vice President and Mr Josh Tan, Vice President, who can be contacted at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.