



ANCHOR RESOURCES LIMITED

(Company Registration Number 201531549N)
(Incorporated in the Republic of Singapore)

EXECUTION OF NON-BINDING LETTER OF INTENT CONCERNING A PROPOSED FUND RAISING EXERCISE

The board of directors (the "**Board**" or "**Directors**") of Anchor Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company is in negotiations with Lim Beng Chew, Tang Yao Zhi, Du Jun and Lee Teck (collectively the "**Investors**") following the entry by the Company into a non-binding letter of intent dated 5 October 2020 ("**LOI**") with the Investors, concerning a proposed fund raising exercise ("**Proposed Transaction**"). The Investors are not interested persons as defined under Chapter 9 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited and do not fall under Rule 812 (1) of the Catalist Rules.

The LOI is non-binding in terms of fund-raising execution. The amount of funds to be raised and other key terms are subject to negotiation between parties and will be set out in the legally binding definitive agreement(s) to be executed in relation to the Proposed Transaction ("**Definitive Agreement(s)**"). Pursuant to the LOI, the Investors have deposited an amount of S\$150,000 with the Company to demonstrate their commitment and facilitate discussions on the Definitive Agreement(s). This amount is refundable if Definitive Agreement(s) are not entered into by 30 November 2020.

Shareholders and potential investors of the Company should note that there is no assurance that the Definitive Agreement(s) will be entered into following the signing of the LOI or that the Proposed Transaction will be completed even if the Definitive Agreement has been entered into. The Company will make further announcements regarding the Proposed Transaction as and when there are any material developments.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities. When in doubt, shareholders and potential investors are advised to seek independent advice from their bankers, stockbrokers, solicitors or other professional advisers.

By Order of the Board

Dr Wilson Tay Chuan Hui
Lead Independent Director and Non-Executive Chairman
5 October 2020

*This announcement has been prepared by Anchor Resources Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited*

*(the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

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

The contact person for the Sponsor is Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.