ANCHOR RESOURCES LIMITED

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

WAIVER FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER RULES 1204(23)(a) AND 1204(23)(c) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES LIMITED (THE "SGX-ST")(THE "CATALIST RULES") IN THE COMPANY'S ANNUAL REPORT

The Board of Directors (the "**Board**") of Anchor Resources Limited (the "**Company**") wishes to announce that its sponsor, UOB Kay Hian Private Limited, had on its behalf submitted an application to the SGX-ST for a waiver (the "**Waiver**") from strict compliance to the requirements of Rule 1204(23)(a) and (c) of the Catalist Rules, which requires that the Company include in its annual report:-

(a) a qualified person's report (the "**Qualified Person's Report**) dated no earlier than the end of the Company's financial year (i.e. 31 December 2015) in accordance with the requirements as set out in Practice Note 4C of the Catalist Rules; and

(b) a summary of reserves and resources as at the end of the Company's financial year as set out in Appendix 7D of the Catalist Rules supported by a Qualified Person's Report.

The SGX-ST has on 1 April 2016, advised that it has no objection to the Company's application of the Waiver, subject to:

(i) the Company making an immediate SGXNet announcement of the Waiver granted and disclosing the reasons for seeking the Waiver; and

(ii) the Board's confirmation in the Company's annual report that the Company does not expect material changes to reserves or resources between 1 October 2015 and 31 December 2015.

The reasons for the Company seeking the Waiver are as follows:

(a) The Company had on 9 March 2016 registered its offer document dated 9 March 2016 (the "**Offer Document**") with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore. The Offer Document contains, *inter alia*, the Qualified Person's Report dated 3 December 2015, prepared by AMC Consultants Pty Ltd, in accordance with the Catalist Rules, as set out in Appendix E entitled "Independent Qualified Person's Report on the Lubuk Mandi Gold Project, Malaysia" of the Offer Document;

(b) the Company is of the view that there is no additional benefit in having a qualified person's report covering resource estimates as at 31 December 2015 as it will be substantially the same as the Qualified Person's Report dated 3 December 2015. Due to the short time span between 30 September 2015 (being the effective date of the Qualified Person's Report) and 31 December 2015 (being the end of the Company's financial year), the Company does not have sufficient data to increase its resource estimate as the measured and indicative category or provide a reserve estimate. Accordingly, the Company does not expect the resource estimate as at 31 December 2015 to be materially different from the resource estimate as at 30 September 2015;

(c) with the Company's Qualified Person's Report dated 3 December 2015 (the effective date of the Qualified Person's Report being 30 September 2015), the Company would not have sufficient resources for the Company to commission another Qualified Person's Report dated 31 December 2015 as this involves significant time and preparation works. Further, the Company has to allocate time and resources to prepare its audit and annual report for the financial year ended 31 December 2015; and

(d) during the period between 1 October 2015 and 31 December 2015, the Company confirmed that there were no significant exploration or mining activities and, as a result, there would not be material changes to the level of reserves and resources as at 31 December 2015.

The Company shall disclose in its annual report a summary of the reserves and resources as at 30 September 2015 (being the effective date of the Qualified Person's Report) and include a reference to the Company's Offer Document dated 9 March 2016 on Catalodge where shareholders may obtain a copy of the Qualified Person's Report dated 3 December 2015.

The Board confirms that the Company does not expect material changes to the reserves and resources between 1 October 2015 and 31 December 2015.

By Order of the Board
ANCHOR RESOURCES LIMITED

Lim Chiau Woei
Managing Director
4 April 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. The Sponsor has also not drawn on any specific technical expertise in its review 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.