ANCHOR RESOURCES LIMITED
(Company Registration No.: 201531549N)
(Incorporated in the Republic of Singapore on 12 August 2015)

APPROVAL OF PROPRIETARY MINING LICENCE AND OPERATIONAL MINING SCHEME FOR MINING OPERATIONS AT BUKIT CHETAI MINE

The board of directors (the "**Board**") of Anchor Resources Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the circular dated 30 June 2017 to the shareholders of the Company (the "**Shareholders**") in relation to, *inter alia*, the acquisition of all the issued and fully-paid shares in the capital of GGTM Sdn. Bhd. (formerly known as GGT Manufacturing Sdn. Bhd.) (the "**Acquisition**") (the "**Circular**").

Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Circular.

Further to the Circular, the Board wishes to update Shareholders that the Terengganu Director of Lands and Mines Office ("**PTG**"), a department of the Terengganu State Authority has on 24 September 2018 approved and renewed the Proprietary Mining Licence (PML 1/2008) ("**PML**") at the Bukit Chetai Mine for a period of five years commencing from 24 September 2018 to 23 September 2023. The Company also notes that the PML is issued for small-scale mining purposes only, and that payment of rehabilitation costs and additional rehabilitation costs have to be made annually to PTG by Lembaga Tabung Amanah Warisan Negeri Terengganu, the State Heritage Trust Fund Board of Terengganu (as licensee).

In connection with the PML, the Board also wishes to update Shareholders that the operational mining scheme ("**OMS**") to conduct mining work at the Bukit Chetai Mine has been approved and renewed for a period of one year commencing from 7 June 2018 to 7 June 2019 by Mineral and Geoscience Department Malaysia, Terengganu. In this regard, the Company notes that both the PML and OMS required for the conducting of mining works at the Bukit Chetai Mine are in order.

Additionally, pursuant to the Acquisition and as mentioned previously in the Circular, Mr Lim Chiau Woei, Managing Director of the Company ("**Mr Lim**"), had on 29 June 2017 entered into an escrow agreement with, *inter alia*, the Company to hold in escrow the Lim Moratorium Shares (the "**Escrow Shares**"), such shares only to be released to Mr Lim upon the renewal of the PML. Accordingly, pursuant to the renewal of the PML abovementioned, the Company now wishes to inform Shareholders that such Escrow Shares will be released to Mr Lim in due course.

By Order of the Board
ANCHOR RESOURCES LIMITED

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

28 September 2018

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*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 Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not 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.

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