



ANCHOR RESOURCES LIMITED

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ASX/MEDIA RELEASE MONDAY, 31 JANUARY 2011

Update on Takeover Proposal - Bid statement received

Anchor Resources Ltd (ASX code: AHR) wishes to provide shareholders with a further update on the status of the unsolicited takeover proposal received by the Company from China Shandong Jinshunda Group Co Ltd (**Jinshunda**) through its wholly owned Australian subsidiary Sunstar Capital Pty Ltd on 20 December 2010.

On Friday, 28 January 2011 a copy of the Jinshunda Bidder's Statement was lodged with the Australian Securities and Investments Commission (ASIC), the ASX and the Company. The Anchor Board is now reviewing the Bidder's Statement in the context of the strategic alternatives available to the Company.

The Board reiterates its unanimous view that Anchor shareholders should take no action, nor make any decision in relation to their shareholding until the Board has finalised its evaluation of the Jinshunda offer and issued its recommendation. The Directors' recommendation will be set out in the Target's Statement which shareholders will be issued with, and have the opportunity to consider, before being required to make a decision with respect to the Offer.

The Jinshunda offer will not open for acceptances until the Jinshunda Bidder's Statement has been dispatched to Anchor shareholders and must then remain open for a minimum period of one month. An indicative timetable for the Jinshunda takeover proposal is summarised below.

Jinshunda Takeover Proposal Indicative Timetable ¹	
28 Jan 11	▶ Bidder's Statement received by the Company
11 Feb 11	▶ Earliest date by which the Bidder's Statement can be dispatched to Anchor shareholders
<i>Assuming that the events stated above occur in accordance with the above timetable then:</i>	
11 Feb 11	▶ Jinshunda offer period commences
26 Feb 11	▶ Latest date for dispatch of the Anchor Target's Statement
11 Mar 11	▶ Earliest date for the Jinshunda offer to close, subject to extensions

¹ The above dates are indicative only and are subject to change.

For more information, please contact **Anchor Resources Limited:**

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Trevor Woolfe – Managing Director

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Detailed information on the Company can be found at www.anchorresources.com.au