ASX ANNOUNCEMENT

DATE: 10th January 2014

Anchor Resources Limited

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ABN 49 122 751 419

Anchor Resources Limited is an Australian company listed on the Australian Securities Exchange. It is exploring for copper, gold, antimony and other metals in eastern Australia.

Key Projects

Aspiring, Qld; gold, base metals, uranium
Bielsdown, NSW; antimony
Blicks, NSW; gold, molybdenum, copper
Birdwood, NSW; copper & molybdenum

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Tyringham Gold Prospect Drilling Program Update (Blicks Project, NSW)

- Tyringham diamond core drilling program commenced in October 2013
- 1,390 metres in 4 holes completed at 31 December 2013
- Three holes were drilled at Tyringham West and one hole was drilled at Tyringham East
- Assay results received for first hole in current program TDD003 at Tyringham West
- Drilling has recommenced at Tyringham East after Christmas-New Year holiday break
- Core logging and processing has resumed after the holiday break
- Interpretation of results continues to support the intrusion-related gold system exploration model

Blicks Project, EL 6465 and EL 8100 (Anchor 100%)
New South Wales - Gold, copper

The Blicks project (EL 6465 and EL 8100) is located in the southern portion of the New England Fold Belt in northeast New South Wales (Figures 1).

Figure 1: Blicks project locality

The Tyringham gold prospect forms part of the Blicks project located in the southern portion of the New England Fold Belt in north-eastern NSW, centred 90km northeast of Armidale. The Tyringham gold prospect is recognised as an intrusion-related gold system and shares many similarities with other intrusion-related gold systems reported recently in this area of the New England Fold Belt and more importantly in the North American Tintina gold province which straddles Alaska in the USA and the Yukon in Canada.

Previous drilling at Tyringham intersected long intervals of low grade gold mineralisation.

During the past 12 months Anchor has integrated a team of specialist consultants to assist the company in defining targets where higher grade gold mineralisation may be encountered. The objective of the current drilling program, which commenced in October 2013, is to test some of these targets.

Diamond core drilling commenced at the Tyringham West gold anomaly (Figure 2) with TDD003 in October 2013 and this hole was completed in late October 2013 at a depth of 400.0m.

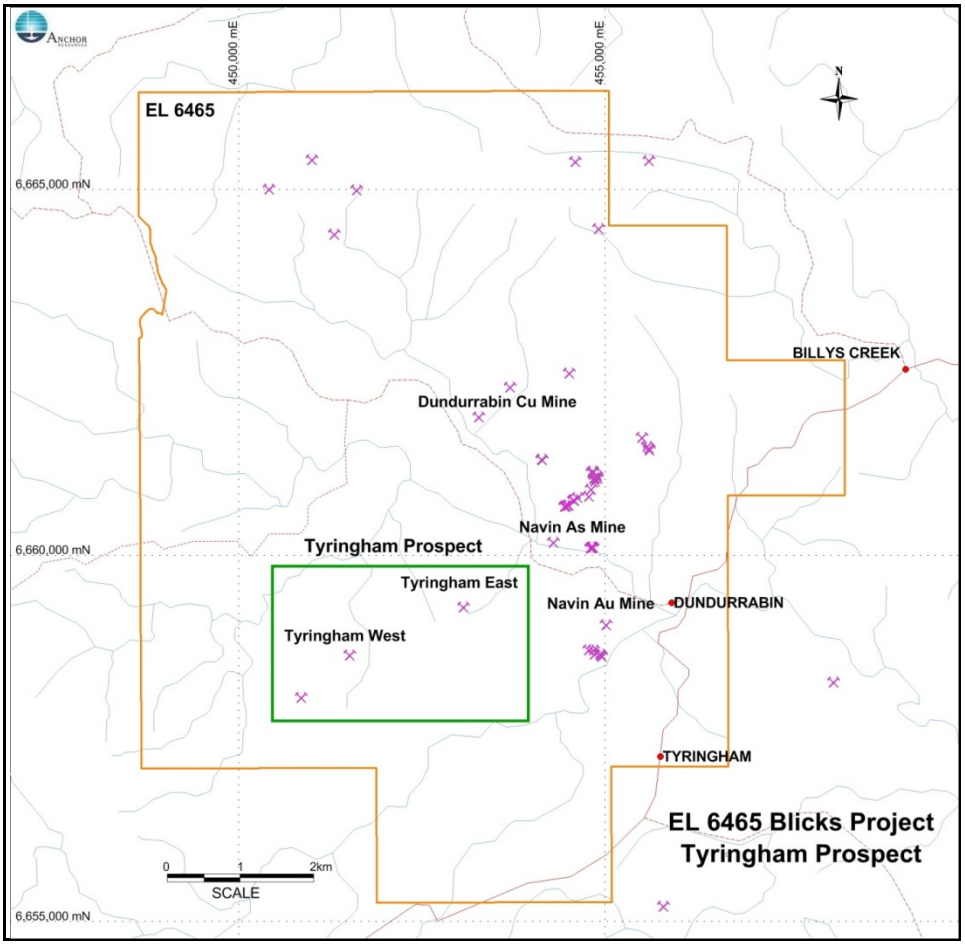

Figure 2: Location of Tyringham gold prospect

The hole was planned to test two NNE trending zones of multi-directional quartz veining coincident with an 80ppb soil gold anomaly (Figure 3). The drill target also coincides with an interpreted linkage structure connecting a northeast trending dextral fault system.

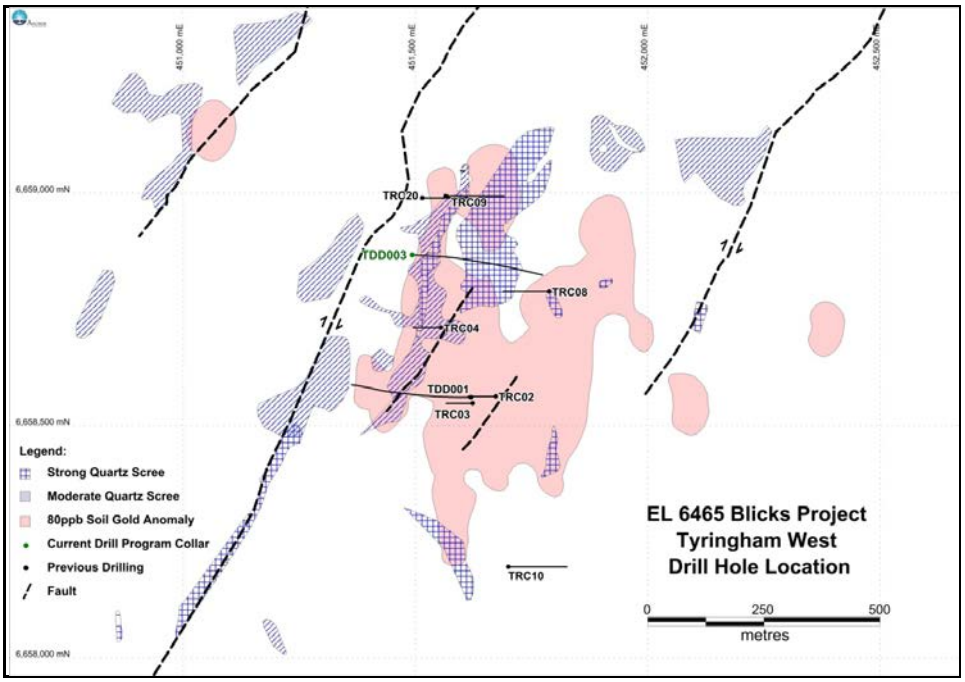

Figure 3: Simplified map showing location of TDD003, 80ppb soil gold anomaly, areas of quartz veining and northeast trending faults

TDD003 intersected a sequence of quartz veined siltstone and greywacke over its entire length. Evidence of faulting is present in the drill core. Gold intersections at a >0.1g/t Au nominal cut-off grade for intervals >3.0m down hole length are shown in Table 1 below. There are numerous shorter intervals of gold mineralisation <3m in length at a >0.1g/t Au cut-off grade extending to a down hole depth of 398m.

Table 1: Diamond core hole TDD-003 gold intersections at >0.1g/t Au cut-off over >3.0m down hole length

TDD-003				
Gold Intersections >0.1g/t Nominal Cut-off >3m				
TDD-003	From	To	Interval	Au
	(m)	(m)	(m)	(g/t)
	0	4	4	0.12
	11	17	6	0.24
	28	34	6	0.12
	49	66	17	0.27
including	62	63	1	2.57
	76	79	3	0.12
	90	93	3	0.11
	103.85	106	2.15	0.3
	111	118	7	0.35
	143	146	3	0.13
	172	177	5	0.24
	204	207	3	0.32
	209	212	3	0.31
	267	270	3	0.46
including	267	268	1	1.12
	279.75	285	5.25	0.28

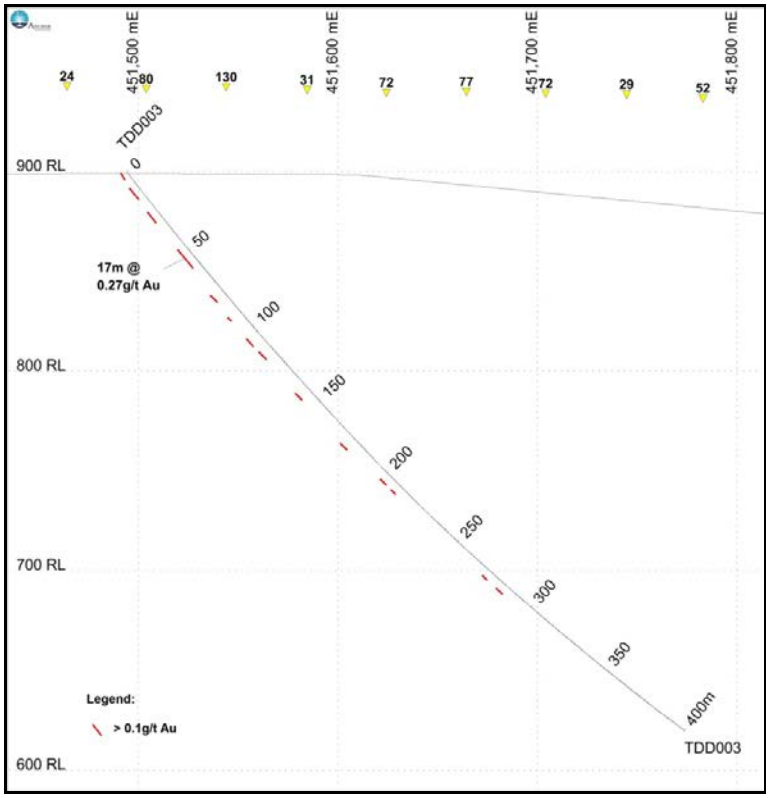

Figure 4: Cross section TDD003 showing gold zones at nominal 0.1g/t Au cut-off grade over >3m down hole length (see Table 1 for gold grades of other intersections)

Drill hole collar coordinates and other details for diamond core hole TDD-003 are provided in Table 2.

Table 2: Drill hole details for diamond core hole TDD-003

Hole ID	Easting	Northing	RL (m)	Azimuth (TN)	Dip	Depth (m)
TDD003	451494	6658866	900	90	-50	400

Note: Coordinates are in MGA94 zone56

Diamond core hole TDD-003 intersected sporadic anomalous gold mineralisation throughout the entire length of the drill hole with a relatively coherent, strongly anomalous gold zone extending from surface to a down hole depth of 319.0m. The Pearson Correlation for assay values in core hole TDD003 shows a strong association between gold, bismuth and tellurium. The style of mineralisation and geochemistry intersected in core hole TDD003 is similar to the two previous core holes drilled in 2011 and continues to support the intrusion-related gold system model.

Diamond drilling has resumed after the Christmas-New Year holiday break with drilling currently underway at Tyringham East. To date four diamond core holes have been completed. Logging is proceeding steadily and assay results will be reported once they become available.

Ian L Price
Managing Director
Anchor Resources Limited
Competent Person Statement

The information relating to the Exploration Results and geological interpretation for the Blicks project, Bielsdown project and Birdwood Project is based on information compiled by Mr Graeme Rabone, MAppSc, FAIG. Mr Rabone is Exploration Manager for Anchor Resources Limited and provides consulting services to Anchor Resources Limited through Graeme Rabone & Associates Pty Ltd. Mr Rabone has sufficient experience relevant to the assessment and of these styles of mineralisation to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Rabone consents to the inclusion of the information in the report in the form and context in which it appears.

Reporting of Exploration Results - Blicks Project

2 JORC Code, 2012 Edition – Table 1 Report

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of Exploration Results for the Blicks project.

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The Tyringham gold prospect was sampled by diamond core drilling using HQ tools. A total of 1 diamond core hole has been drilled and assayed for a total of 400m in the current program. Three additional diamond core holes are currently subject to core processing. The majority of the holes were inclined toward the east to optimally intersect the gold anomalies. Anchor has previously completed 941.60m of diamond core drilling in 2011 and 205m of RC drilling in 2008.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	The drill hole collar locations were surveyed using a hand held GPS unit and down hole surveys were completed at regular intervals by the drilling contractor. Diamond core was used to obtain high quality samples that were logged for lithological, structural, geotechnical, density, magnetic susceptibility and other attributes. Sampling was carried out by a rig geologist in accordance with Anchor protocols and QAQC procedures as per industry best practice.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond core from the 2013-2014 (latest) drilling program is dominantly HQ3 (61.1mm) size, sampled on 1m intervals or significant geological boundaries and then sawn longitudinally in half. Half core was sent to the ALS laboratory in Brisbane to be dried, crushed, riffle split to a maximum of 3kg, then pulverised to produce a sub-sample for analysis for 48 elements. Sample analysis followed a four acid "near total" acid digestion on a 1g sample. RC drilling was used to obtain 1m samples from which 3kg was pulverised to produce a sub-sample for assaying as above. Gold determination on a 50 gram charge by fire assay ICP-AES finish, other elements using four acid "near total" digestion on a minimum sample size of 1 gram and ICP-MS and ICP-AES finish.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond core drilling consists of HQ triple tube core (61.1mm) with a PQ collar (85.0mm). HQ core is oriented using a Reflex ACT electronic orientation device.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Diamond core samples are logged and recorded in the database. Overall recoveries are >95% and there are no core loss issues or significant sample recovery problems.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth marked on the core blocks and rod counts are routinely carried out by the drillers, The consistency of mineralised intervals is considered to preclude any issue of sample bias due to material loss or gain.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The sample sizes are considered to be appropriate given the style of mineralisation at Tyringham, the thickness and consistency of the intersections and the sampling methodology.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All holes have been logged geologically and geotechnically in detail, including core recovery and RQD.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging of diamond core recorded lithology, colour, grainsize, bedding/foliation, weathering, hardness, brecciation, veining, alteration, faulting, RQD and mineralisation. Core was photographed in both wet and dry mode. Small rock chips in soil samples are routinely qualitatively logged by an on-site exploration geologist at the point of sample.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core was sawn in half onsite. Longitudinal half core samples were taken for assay.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• No RC samples were collected in the current drilling program.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The sample preparation of diamond core follows industry best practice involving oven drying at 105°C, coarse crushing to >70% passing ~6mm, riffle splitting to maximum of 3kg if necessary, pulverising to 85% passing 75 micron.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Field QC procedures involve the use of standard reference material with a range of assay values as assay standards and blanks routinely inserted into the sample stream.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Sampling is considered representative of *in situ* material collected. No field duplicates have been collected.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample size is considered appropriate given the style of mineralisation and previous success in discovering gold mineralisation in bedrock at this locality.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• ALS, Brisbane. ALS Geochemistry is a leading full-service provider of analytical geochemistry services to the global mining industry. ALS Geochemistry is accredited to ISO/IEC 17025:2005 and ISO 9001:2001. Gold

Criteria	JORC Code explanation	Commentary
		determination on a 50 gram charge by fire assay ICP-AES finish, other elements determined using four acid "near total" digestion on a minimum sample size of 1 gram and ICP-MS finish.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical tools were used to determine any element concentrations.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• During drilling activities Anchor's field QC procedures involve the use of multiple standard reference materials as assay standards and blanks routinely inserted blindly and randomly into the sample order. Laboratory QAQC involves the use of internal laboratory standards using certified reference material and blanks as part of their in house procedures.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Graeme Rabone & Associates Pty Ltd and Solid Geology Pty Ltd have inspected the Tyringham diamond drill core. Anchor's exploration geologist has completed a Report on Drilling at the Tyringham gold prospect.
	• *The use of twinned holes.*	• In 2011 Anchor drilled diamond core holes TDD-001 and TDD-002 to twin two Caledonian Pacific Mineral RC holes, TRC-03 and TRC-05 respectively.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data was initially recorded as hand written logs, and then entered in an Excel spread sheet.
	• *Discuss any adjustment to assay data.*	• No adjustments are made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collar locations were surveyed by a hand held GPS unit. Down hole surveys were completed using a Reflex Ezi-Shot™ electronic solid-state single shot drill hole survey tool. Diamond core holes were surveyed down hole at a nominal 30m interval.
	• *Specification of the grid system used.*	Soil sample locations identified by hand held GPS unit with ±5m error.
	• *Quality and adequacy of topographic control.*	• Anchor data is in MGA94 Zone 55. • Coordinate information includes easting, northing and elevation. Drill holes and sample sites have been overlain on a digital terrain model.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill hole spacing is too wide spaced for resource estimation. Down hole nominal 1m sampling provides good information for grade distribution in all drill holes. • Soil sampling has been completed at 40 meter sample centres along east-west lines 160 meters apart and provides good definition of gold in the underlying bedrock.

Criteria	JORC Code explanation	Commentary
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drilling is insufficient to establish the degree of geological and grade continuity appropriate for resource estimation. • Soil data spacing is sufficient for exploration and delineation of large mineralised systems for drill targeting.
	• *Whether sample compositing has been applied.*	• No sample compositing has been undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill hole orientation achieves unbiased sampling of possible structures.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Soil sample grid layout not considered to bias results.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Anchor staff. Samples are stored in a site office building which is locked at night. The office is surrounded by a perimeter fence with the entrance gate locked at night. Samples are removed on a regular basis to a TNT freight depot in Coffs Harbour as soon as possible. Samples are then delivered by road freight to ALS (Brisbane). Drill samples are submitted to the laboratory using a standard ALS Sample Submittal Form.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the geology and drilling at the Tyringham gold prospect was completed by Graeme Rabone and Associates in July 2012. Specialist consultants, including Insight Geology, Solid Geology, Paul Ashley Petrographic and Geological Services, GeoDiscovery and Brovey Mapping Services, have provided specialist services.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Exploration Licence 6465 (Blicks project) is held 100.0% by Scorpio Resources Pty Ltd, a wholly owned subsidiary of Anchor Resources Limited. The tenement is located 430km north of Sydney and 26km northwest of Dorrigo, the nearest service centre to the project area. It covers the small village of Dundurrabin. Dundurrabin is located approximately 56km west-northwest of Coffs Harbour, 92km northeast of Armidale and 68km south-southwest of Grafton in northeastern NSW. The EL is for Group 1 metals. Tyringham is located on freehold land. The company has signed land access arrangements with the relevant landowners.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenement is current and in “good standing”.
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• Historic work completed by prospectors, NSW Geological Survey, North Broken Hill, Eastmet, Endurance Mining Corporation, International Mining Corporation, and more recently Caledonian Pacific Minerals and related parties. No resources were identified. Current tenure explored by Anchor with no other parties involved, either presently or historically.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Intrusion-related gold system exploration model, conceptual porphyry molybdenum model, and orogenic gold models.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	

Hole ID	Easting MGA94z56	Northing MGA94z56	RL m	Dip	Azimuth Mag N	Depth m
TRC-20	451517	6658987	898	-60°	079°	205.0
TDD-001	451618	6658552	921	-60°	259°	464.8
TDD-002	452916	6659349	949	-60°	078°	476.8

Hole ID	From m	To m	Length m	Au g/t
TRC20	**0**	**23**	**23**	**0.16**
includes	15	16	1	0.89
	27	**32**	**5**	**0.20**
	36	**90**	**54**	**0.26**
includes	58	59	1	0.89
and	76	77	1	4.24
	94	**101**	**7**	**0.11**
	105	**117**	**12**	**0.11**
	124	**134**	**10**	**0.48**
	139	**159**	**20**	**0.11**
	185	**194**	**9**	**0.26**
includes	190	192	2	0.82
	198	**202**	**4**	**0.46**
includes	200	201	1	1.46

TDD001	**0**	**25.5**	**25.5**	**0.19**
includes	1	3	2	0.66
and	13	14	1	0.46
and	17	18	1	0.60
	31	**33**	**2**	**0.22**
	37	**58**	**21**	**0.18**
includes	42	45.2	3.2	0.45
	62	**64**	**2**	**0.77**
	67	**81.2**	**14.2**	**0.41**
includes	67	72	5	0.63
	76	77	1	1.47
	89	**97**	**8**	**0.21**
includes	93	95.9	2.9	0.41
	101	**129**	**28**	**0.29**
includes	102	106.2	4.2	0.66
and	110	116.5	6.5	0.35
and	126	129	3	0.42

Criteria	JORC Code explanation	Commentary

	152	**158**	**6**	**0.15**
includes	152	153	1	0.30
	168	**169**	**1**	**0.79**
	273	**273.5**	**0.5**	**0.82**
	332.8	**335**	**2.2**	**0.23**
TDD002	**10**	**32**	**22**	**0.15**
includes	15	16	1	0.48
and	24	26	2	0.51
	37	**40**	**3**	**0.24**
includes	39	40	1	0.42
	46	**58**	**12**	**0.30**
includes	46	47	1	2.04
and	50	51	1	0.49
	62	**67**	**5**	**0.27**
includes	64	66	2	0.51
	71	**153**	**82**	**0.20**
includes	71	72	1	0.36
and	80	81	1	0.31
and	85	86	1	0.31
and	92	100	8	0.37
and	107	133	26	0.26
	203	**205**	**2**	**0.47**
includes	204	205	1	0.77
	234	**236**	**2**	**0.62**

	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• There is no exclusion of information.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Weighted average grades reported for all down hole intersections. Nominal 0.1g/t Au cut-off grade applied and no top cuts applied.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Higher grade gold zones defined by a nominal 3 times cut off grade to highlight zones of higher grade mineralisation.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalents used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• The relationship between mineralisation widths and intercept lengths is unknown.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Geometry of mineralised gold zones is currently not known.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Down hole lengths reported, true widths not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan is shown in current report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Aggregate reporting is appropriate as mineralisation is consistent throughout the host rock.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Soil sampling has proved to be a successful technique in locating gold in bedrock. Geological mapping, structural analysis and geophysical survey results are used in conjunction with soil geochemical results and are important attributes in selecting drill targets.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Diamond core drilling is planned to locate zones of higher grade gold mineralisation at Tyringham and additional regional soil sampling is planned to evaluate additional prospective areas.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond core drilling is planned to test lateral areas of the currently defined soil gold anomaly and coincident geological and structural targets at Tyringham not tested by previous drilling.