



Anchor Resources Limited

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20th July 2015

QUARTERLY ACTIVITY REPORT – JUNE 2015

Anchor focused its field work for the June Quarter on its Blicks project in the New England Fold Belt of north eastern New South Wales. The project is considered prospective for large multi-metal porphyry molybdenum-tungsten, porphyry copper-molybdenum and intrusion-related gold systems (IRGS):

- Recent mapping shows the geology at Tuting molybdenum-tungsten prospect is significantly more complex than previously mapped and six intrusive phases have now been identified.
- Initial soil sampling at the Liberty copper-molybdenum prospect suggest that the principal targets may be magnetic highs north and south of a discrete magnetic low in the central Liberty prospect area. Anomalous copper and molybdenum stream sediment geochemistry has been reported in historic work in this area.

An application for a new exploration licence, ELA 5180 (Gemini) in the Cobar Basin in NSW was lodged 25 May 2015 covering 100 units (approximately 300km²) with no competitive application

An application for a new exploration licence, EPM 25958 (Walsh River) adjacent to EPM 19447 (Aspiring) in Queensland was lodged 1 June 2015 covering 58 sub-blocks (approximately 162.4km²) with no competitive application;

Directors

Mr Ian Price	Managing Director
Mr Jianguang Wang	Chairman
Mr Vaughan Webber	Director
Mr R N (Sam) Lees	Director

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Investor & Media Enquiries

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**Blicks Project, EL 6465 and EL 8100 (Anchor 100%)
New South Wales - molybdenum, tungsten, copper & gold**

The Blicks project is located in the southern segment of the New England Fold Belt in northeast New South Wales, 90km northeast of the major regional center of Armidale. Anchor's key target areas and reported historic mineral occurrences within the Blicks project are shown in Figure 1.

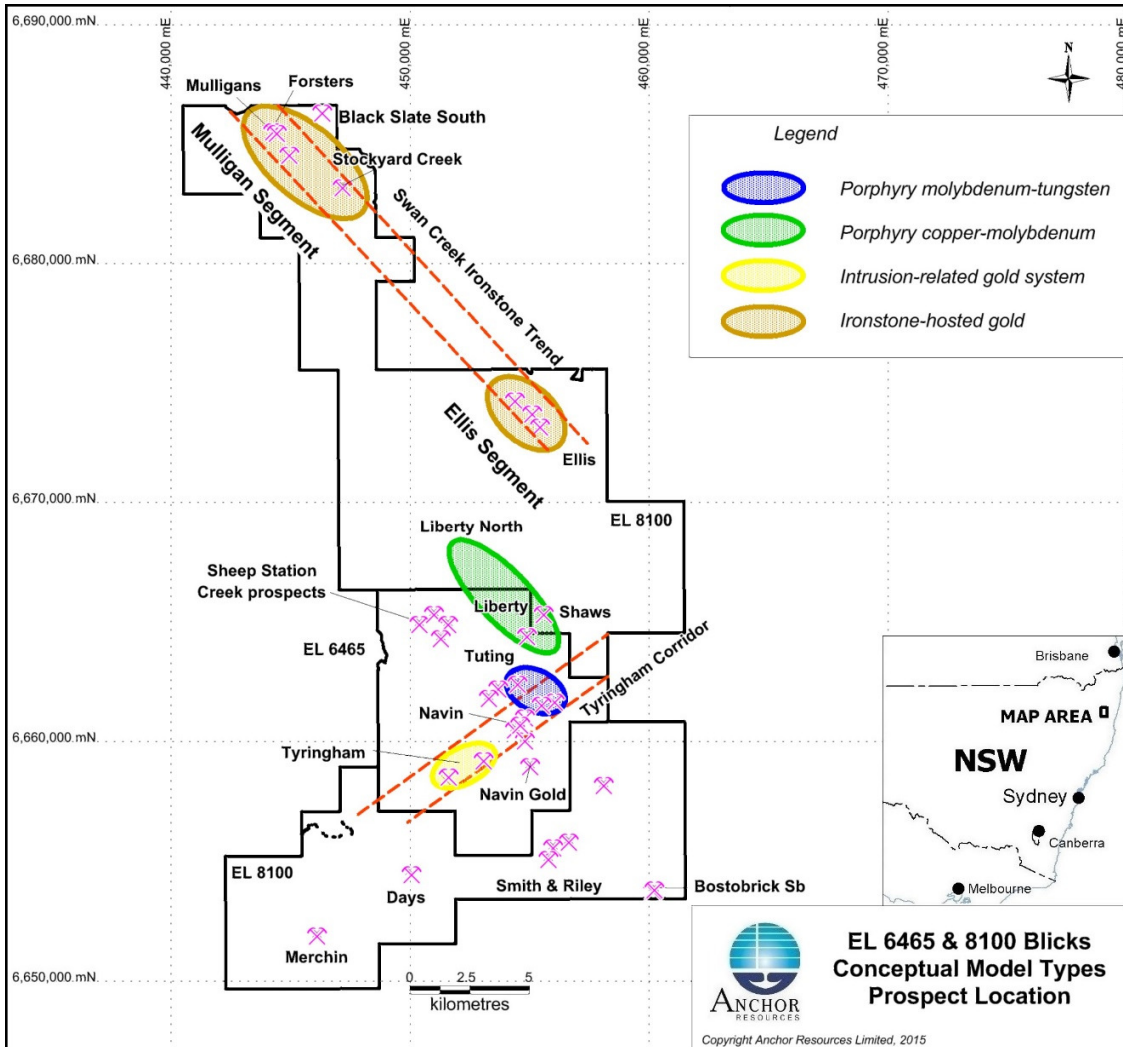


Figure 1: Blicks project showing Anchor's priority target areas and reported mineral occurrences

Field work during the current Quarter was carried out at the Tuting molybdenum-tungsten prospect and Liberty molybdenum-copper prospect.

Tuting Molybdenum-Tungsten±Copper Prospect

Recent work shows the geology at the Tuting molybdenum-tungsten prospect is significantly more complex than previously mapped. Detailed geological mapping at the Tuting prospect identified six intrusive phases, many with unclear and ambiguous relationships to each other. The dominant rock type

at the Tuting prospect is a fine grained quartz porphyry with a fine groundmass and primary biotite. A distinct “*dents de cheval*” (“horse’s teeth texture”) granite is mappable as a separate phase, and appears to rim the molybdenum and tungsten soil geochemical anomaly within the central part of Tuting and is host to minor copper mineralisation in the western area of Tuting.

Mineralisation at the Tuting prospect does not appear to be confined to a single rock type. Visible molybdenite and chalcopyrite appear in all rock types and is typically patchily disseminated in the intrusive phases. Molybdenite and rare bismuth minerals also occurs in quartz veins.

A reverse circulation drilling program at the Tuting prospect has been approved by the NSW Trade & Investment – Division of Resources & Energy (DRE). Drilling will proceed following Board approval.

Liberty Copper-Molybdenum Prospect

The Liberty copper-molybdenum prospect is centred on a small elongate magnetic low anomaly within the Billys Creek Tonalite which is coincident with a strong linear magnetic high anomaly. Several peaks along this linear magnetic anomaly are targeted for future grid based soil sampling subject to regulatory approval. The magnetic low is interpreted as a younger, separate and distinct intrusion or possibly a breccia pipe. This younger intrusion may, or may not, be mineralised. Soil sampling completed on Crown Land last month confirmed anomalous copper (Figure 2) and molybdenum (Figure 3) values in soil overlying the Billys Creek Tonalite coincident with a RTP magnetic high anomaly. Copper and molybdenum results were determined using a portable Niton XRF analyser.

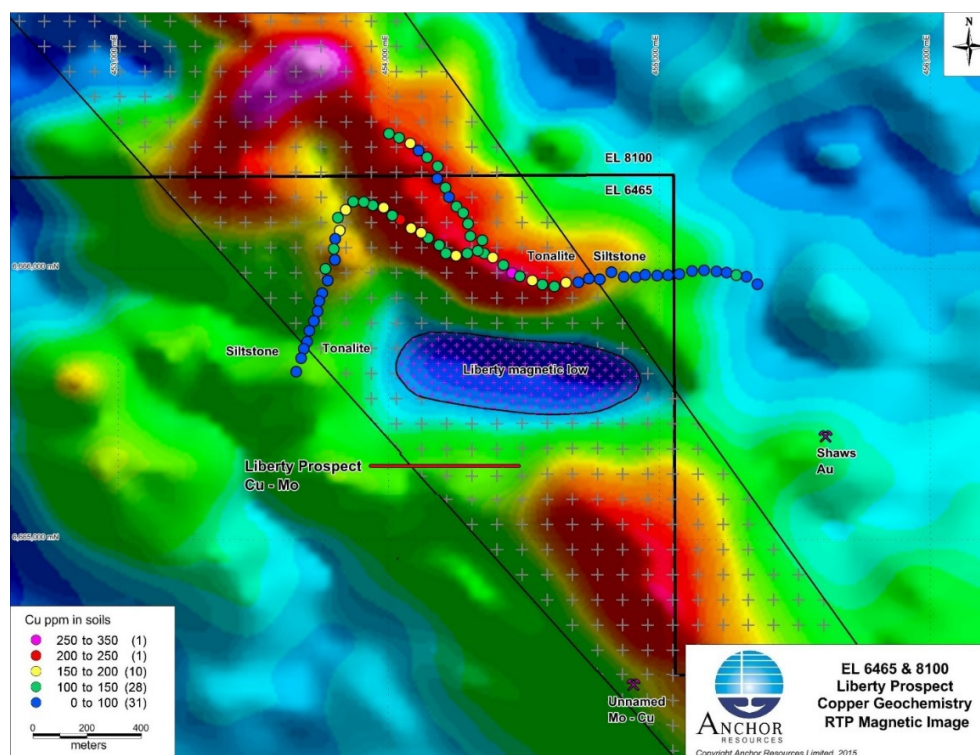


Figure 2: Liberty copper-molybdenum prospect soil copper geochemistry overlying RTP magnetic high anomaly

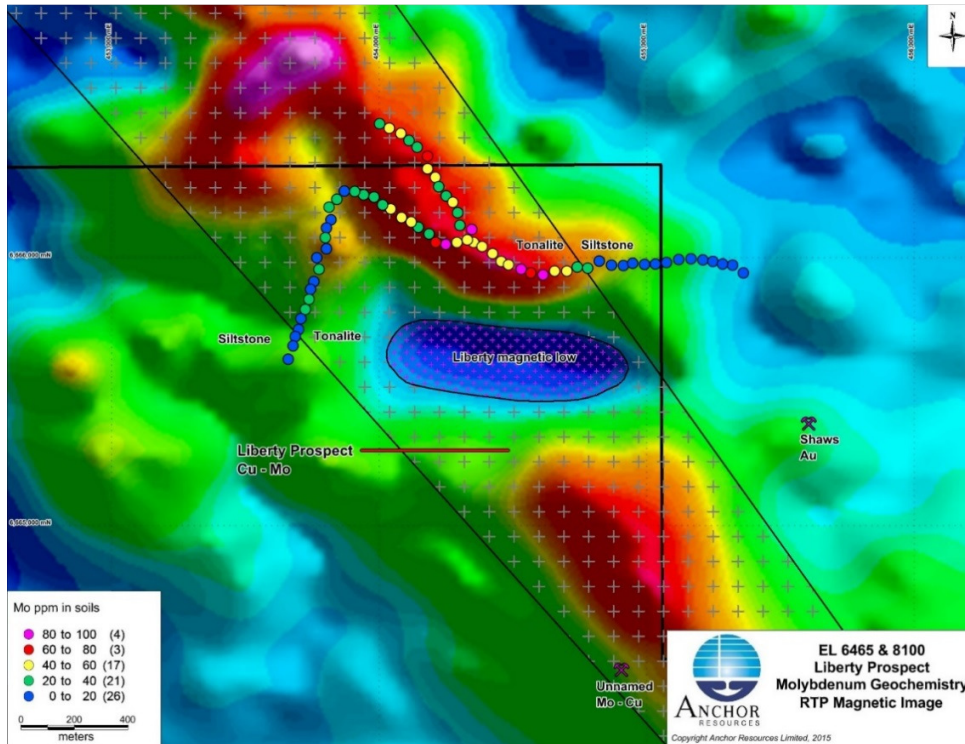


Figure 3: Liberty copper-molybdenum prospect soil molybdenum geochemistry overlying RTP magnetic high anomaly

These initial soil sampling results suggest the RTP magnetic high values coincident with the Billys Creek Tonalite may be a more prospective exploration target than the smaller magnetic low anomaly roughly centred midway along the Billys Creek Tonalite and coincident magnetic high anomaly. Sparsely disseminated chalcopyrite and molybdenite have been observed throughout the Billys Creek Tonalite during general roadside reconnaissance investigations. The strong RTP magnetic anomaly north of the magnetic low anomaly is planned to be traversed by soil sampling once regulatory approval is obtained.

It is possible anomalous copper and molybdenum stream sediment geochemical values reported in open file literature are derived from the RTP magnetic high anomaly associated with pyrrhotite in the Billys Creek Tonalite rather than the magnetic low anomaly (Figure 4). Anomalous streams drain the magnetic highs on both sides of the magnetic low anomaly.

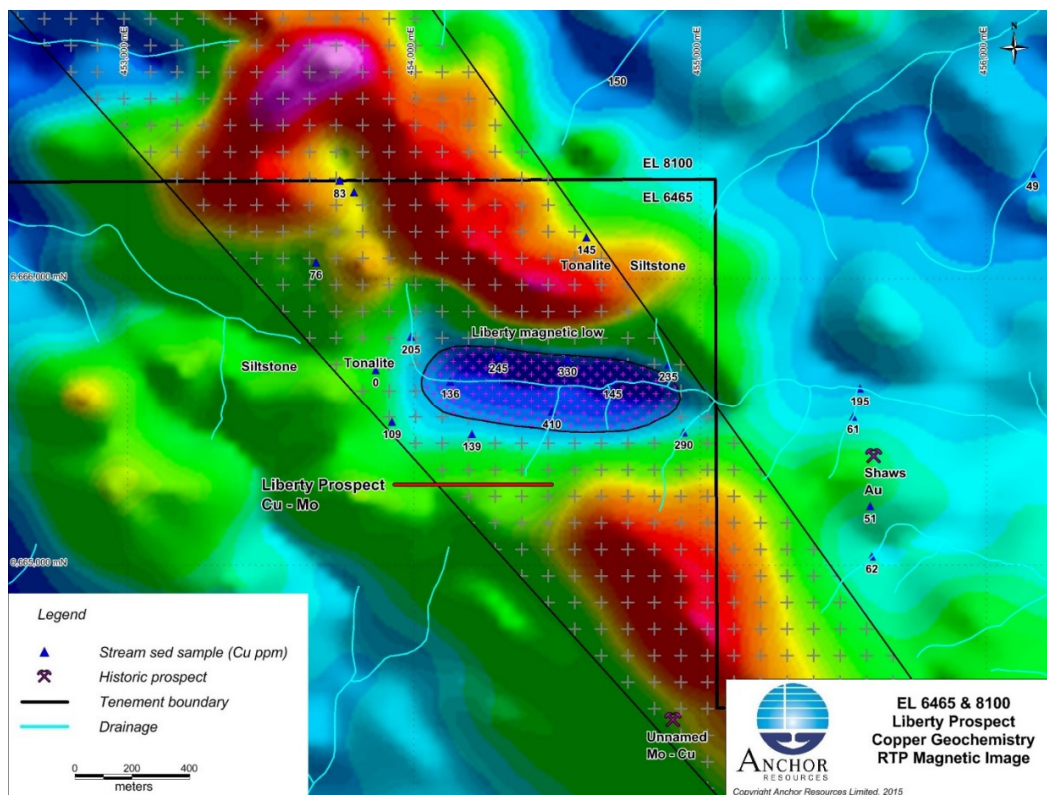


Figure 4: Liberty copper-molybdenum prospect stream sediment copper geochemistry overlying RTP magnetic low anomaly

A systematic soil sampling program using a portable Niton XRF analyser is planned, subject to regulatory approval, to cover the north and south extensions to the Billys Creek Tonalite (Liberty North and Liberty South respectively).

Tyringham Gold Prospect

No field work was carried out during the Quarter.

Regulatory approval was given to drill Tyringham by the Department of Trade & Investment on 9 March 2015 and drilling will proceed following Board approval.

**Birdwood Project, EL 6459 and EL 8295 (Anchor 100%)
New South Wales – copper, molybdenum, tin & gold**

The Birdwood project is located in the southern portion of the New England Fold Belt in northeast New South Wales, centred 50km west of Port Macquarie. Anchor’s key target areas and reported historic mineral occurrences in the Birdwood project are shown in Figure 5.

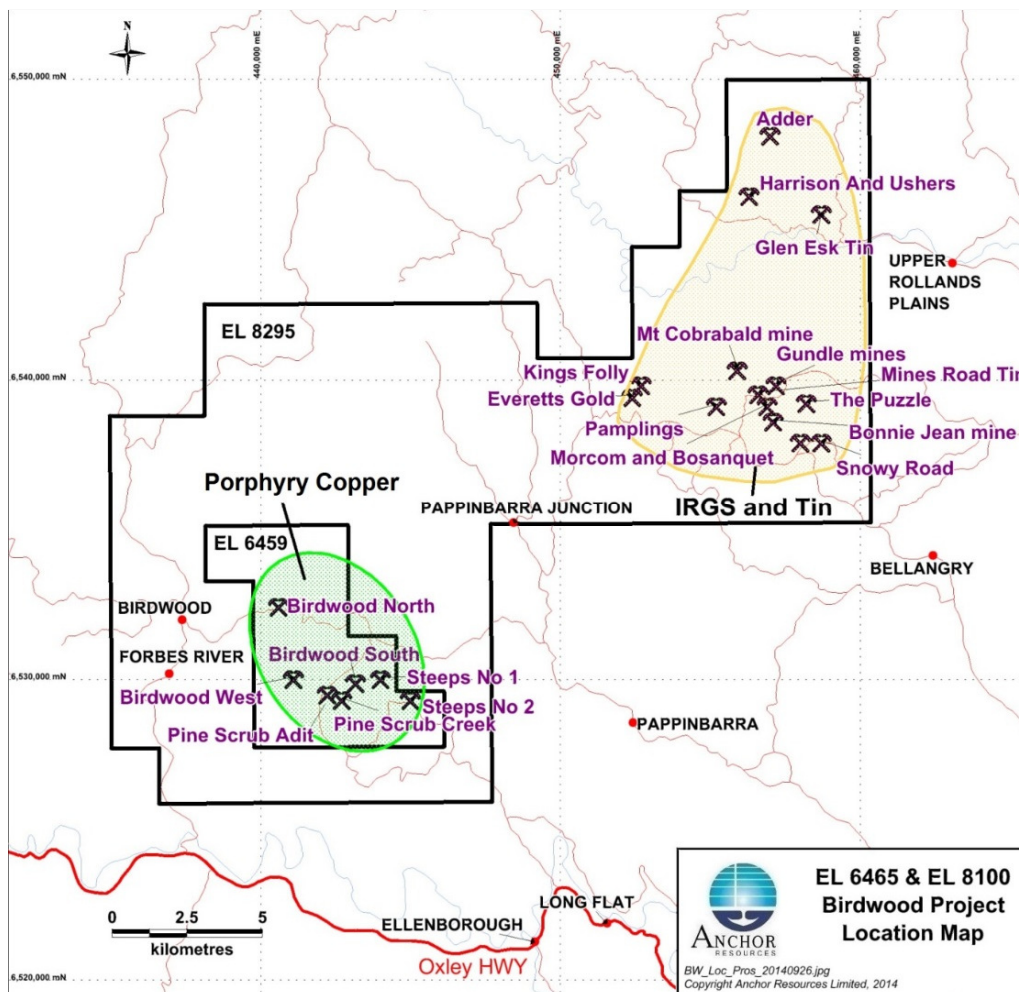


Figure 5: EL 6459 (Birdwood) and EL 8295 (Birdwood Extended) showing location of known mineral occurrences and target areas

Work during the current Quarter included compilation of historic open file company exploration data relating to the area covered by EL 8295 (Birdwood Extended) into the Company's GIS with the objective of defining targets for detailed exploration in the field. At Quarter end work is incomplete however several interesting areas have been identified including an old adit where high grade tin values (>1% Sn) are reported over narrow intervals. The area is considered prospective for granite-related tin deposits, including tin-copper skarn deposits and intrusion-related gold systems.

**Bielsdown Project, EL 6388 (Anchor 100%)
New South Wales - antimony**

Land access to complete remediation at three former drill sites, as directed by the Environmental Sustainability Unit, Department of Trade & Investment in January 2012, is currently being negotiated with the landowner.

**Aspiring Project, EPM 19447 (Anchor 100%), EPM 25958 (Anchor 100%)
Queensland – copper, gold, silver, lead & zinc**

The Aspiring project is located in the Chillagoe mining district which forms part of the Hodgkinson Province in Far North Queensland.

The Company lodged EPM 25958 application (Walsh River) covering approximately 162.4 km² on 1 June 2015 (Figure 6).

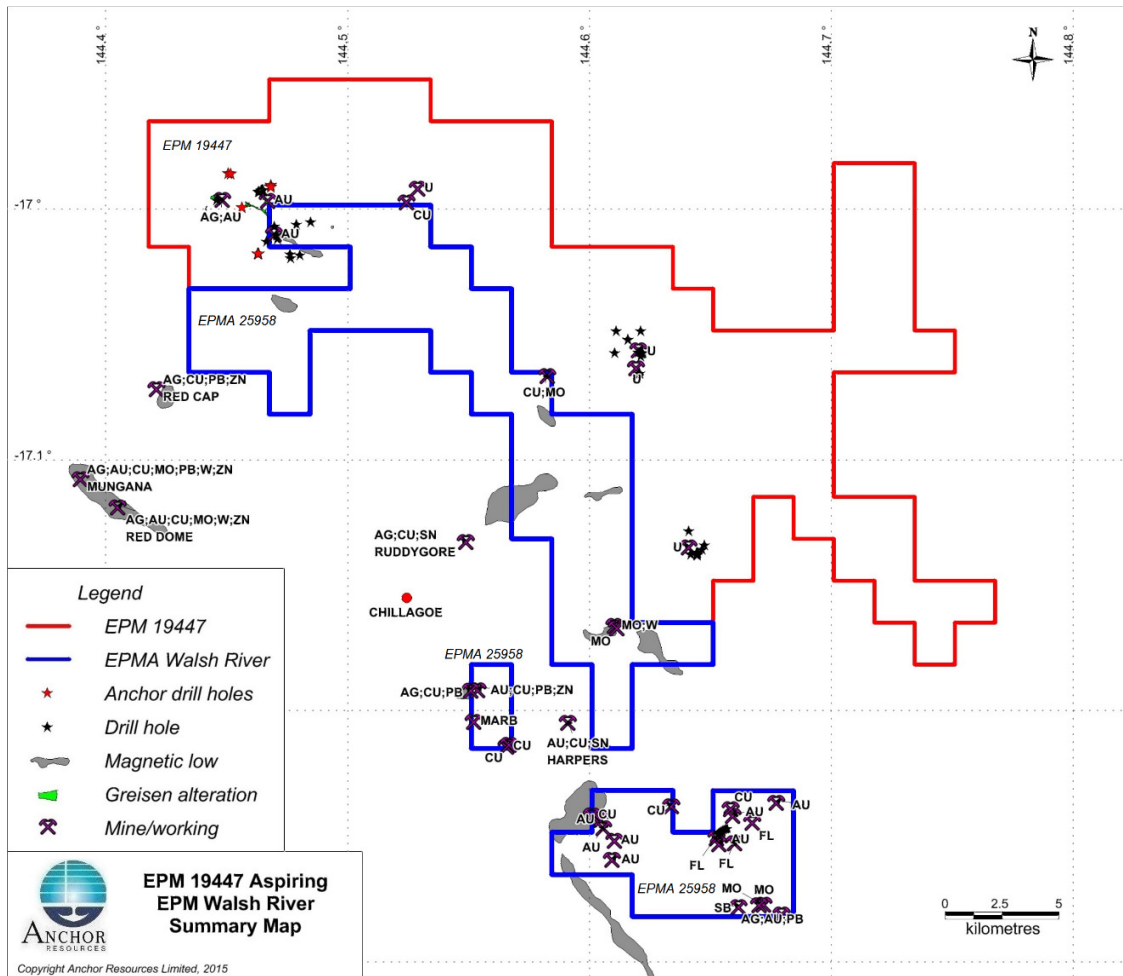


Figure 6: EPM 19447 Aspiring and EPMA Walsh River showing negative remanent magnetic anomalies of interest and recorded mineral occurrences

The EPM application area is contiguous with the southern boundary of EPM 19447 (Aspiring) and covers potential extensions to mineralised structures and lineaments extending beyond the tenement boundary of EPM 19447 (Aspiring) in the Doolan Creek gold prospect and nearby greisen alteration zone areas, and a number of other mineral prospects, including the Aspiring Cu-Mo prospect, an unnamed molybdenum-tungsten prospect, a number of copper-gold, gold, antimony and fluorite prospects and several negative remanent magnetic lows (“pothole” magnetic anomalies). There was no competitive application for the new EPM 25958 area.

In the southern non-contiguous block a small cluster of prospects comprising an unnamed copper prospect and four gold prospects including the Confidence gold, Magnificent gold, Lucrative gold and Mildura gold prospects and are hosted by the Almaden Granodiorite (Figure 7). Further east the Perseverance Lode (fluorite), an unnamed fluorite prospect and the Federal Flag gold prospect are coincident with a northeast trending curvilinear structure which could be extrapolated further southwest to the Mildura gold prospect. The structure from Perseverance Lode to Australia Flag is 3.05km long and if extended from the Perseverance Lode to the Mildura gold prospect it is an additional 4.7km long. This structure and the associated gold and fluorite prospects are considered prospective for epithermal style gold-silver mineralisation. The nearby Harpers gold-copper prospect 8km northwest of this structure has been reported as having both epithermal and porphyry style characteristics.

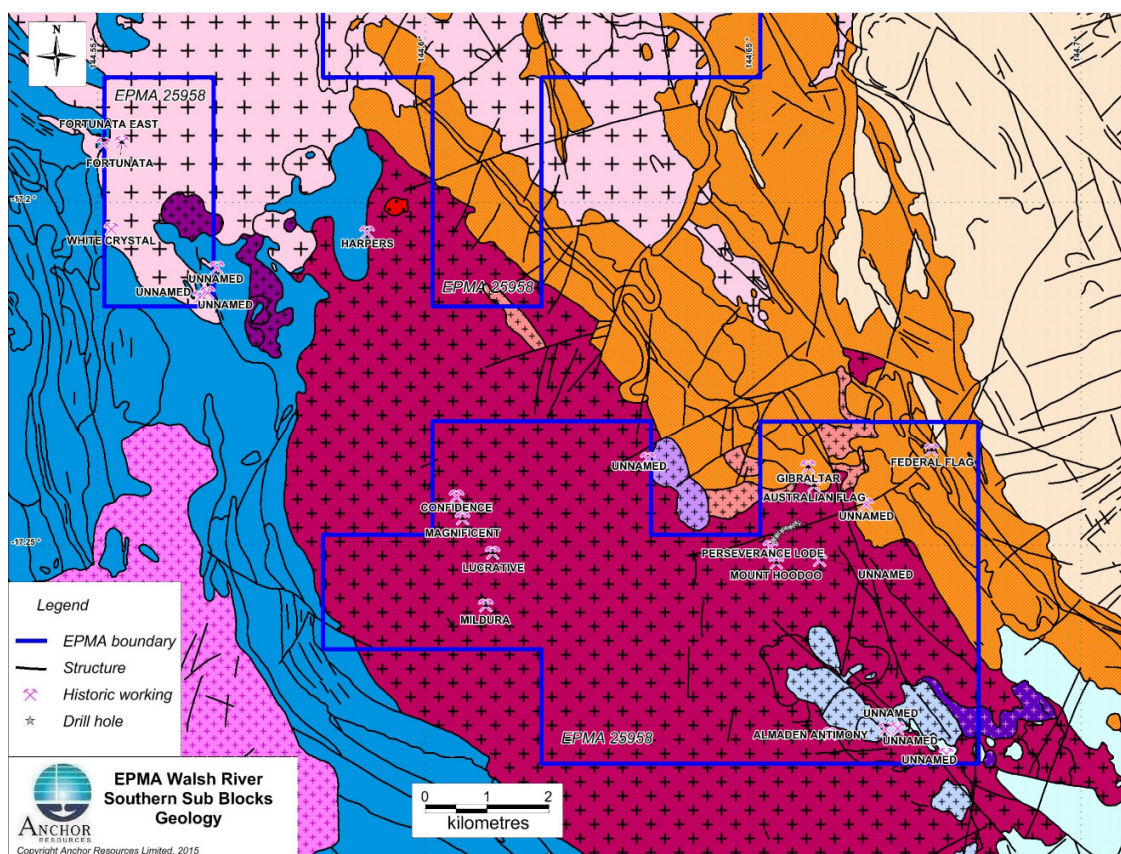


Figure 7: EPMA Walsh River sub-blocks showing geology and reported mineral occurrences

The additional blocks, if granted, would provide Anchor with strategic access to an area contiguous with its current EPM 19447 that is geologically prospective for the development of mineralisation with good evidence inferred from historic reports recording gold and copper mineralisation associated with hydrothermal alteration systems close to the current Anchor EPM boundary.

New Ventures

The generally subdued level of exploration activity has continued throughout Australia and Anchor continues to review opportunities to acquire an interest in new ventures.

**GEMINI PROJECT, ELA 5180 (Anchor 100%)
New South Wales – copper, lead, zinc, gold & silver,**

Following a review of exploration results and potential opportunities in the Cobar Basin further exploration at the Blue Mountain zinc-lead-copper prospect was considered to be justified to follow up some targets that have not been fully tested. An application for an exploration licence covering 100 units (approximately 300km²) incorporating the Blue Mountain zinc-lead-copper prospect, Echo magnetic anomaly and several other prospects was lodged on 25 May 2015 (Figure 8). The Blue Mountain zinc-lead-copper prospect, Mallee Bull copper-silver-gold deposit and Hera gold-silver-lead-zinc deposit all lie in close proximity to the northeast trending Nymagee-Wagga lineament.

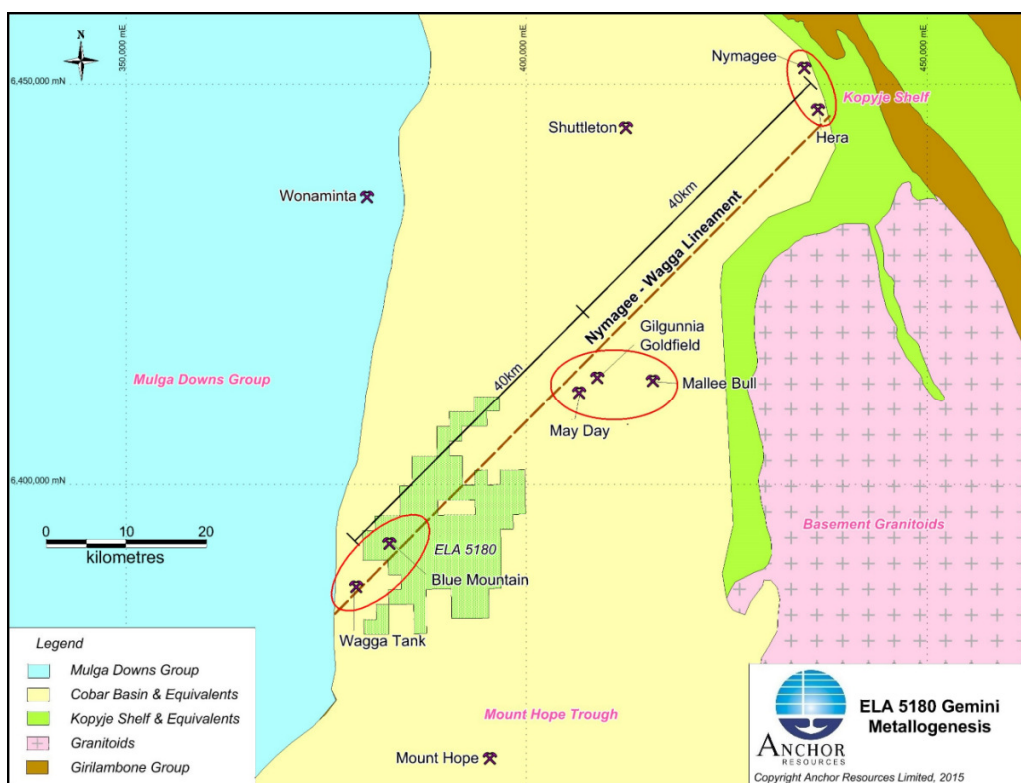


Figure 8: Blue Mountain base metal prospect and regional metallogenesis

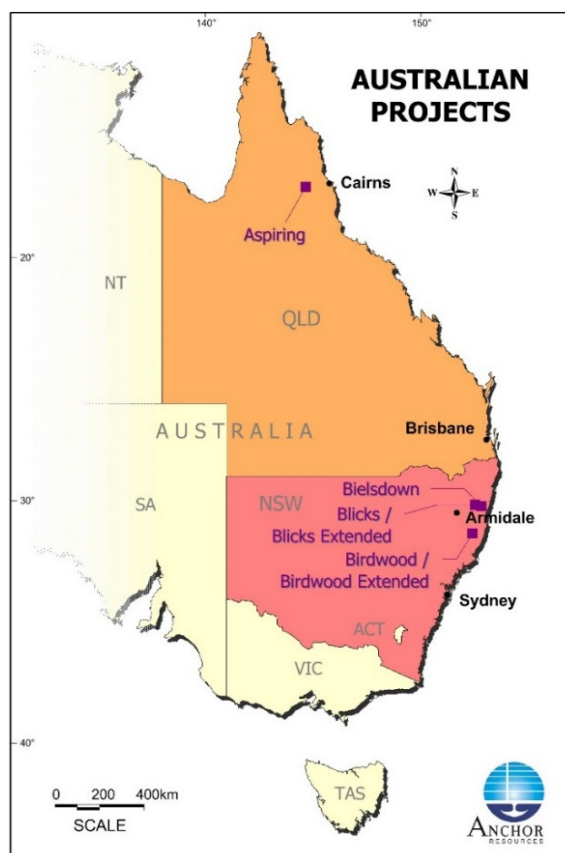
**Ian L Price
Managing Director
Anchor Resources Limited
Competent Person Statement**

The information relating to the Exploration Results and geological interpretation for the Blicks project, Bielsdown project, Birdwood project and Gemini project in New South Wales and Aspiring project in Queensland 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.

TENEMENT SCHEDULE as at 30 June 2015

TENEMENT NUMBER	NAME	LOCATION	HOLDER	DATE OF GRANT	DATE RENEWED	TERM OF RENEWAL	AREA km ²
EL 6388	BIELSDOWN	NSW	Anchor Resources Limited	04.03.05	08.07.13	3 Years	35
EL6465	BLICKS	NSW	Scorpio Resources Pty Ltd	29.09.05	06.11.13	3 Years	80
EL 8100	BLICKS EXTENDED	NSW	Scorpio Resources Pty Ltd	11.06.13	-	3 Years	299
EL 6459	BIRDWOOD	NSW	Scorpio Resources Pty Ltd	08.08.05	30.10.13	2 Years	36
EL 8295	BIRDWOOD EXTENDED	NSW	Scorpio Resources Pty Ltd	12.08.14	-	2 years	293
ELA 5180	GEMINI	NSW	Scorpio Resources Pty Ltd	Pending			300
EPM 19447	ASPIRING	QLD	Sandy Resources Pty Ltd	08.07.13	-	3 Years	291
EPM 25958	WALSH RIVER	QLD	Sandy Resources Pty Ltd	Pending			162.4

Note: Scorpio Resources Pty Ltd and Sandy Resources Pty Ltd are wholly owned subsidiaries of Anchor Resources Limited



Reporting of Exploration Results - Blicks Project

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.

Section 1 - Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i> 	<ul style="list-style-type: none"> A field portable Niton XRF analyser was used as a preliminary and reconnaissance tool to identify areas where further work is warranted. Encouraging results may be followed up later by surface rock chip, -80 mesh B-C horizon soil samples and stream sediment BLEG samples for standard analysis at a commercial laboratory. Soil samples are representative and collected in a consistent manner at each sample location. <p>Sample locations were surveyed using a hand held GPS unit. Sampling was carried out by two experienced field technicians and supervised by an experienced geologist in accordance with Anchor protocols and QAQC procedures as per industry best practice.</p> <ul style="list-style-type: none"> Soil sampling is a proven valid exploration tool for gold and base metal mineralisation in the area. Historic drill testing of gold geochemical anomalies has discovered gold in bedrock coincident with the soil gold anomaly.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> n/a.

Criteria	JORC Code Explanation	Commentary
<p><i>Drill sample recovery</i></p> <p><i>Drill sample recovery (continued)</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • n/a. • n/a. • n/a.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All samples have been described. • Samples are routinely qualitatively described by an experienced exploration geologist at the point of sample collection. • n/a.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • n/a. • n/a. • Soil samples are air dried prior to portable XRF analysis. Rock chip samples are air dried prior to portable XRF • Field QAQC procedures involve the use of standard reference material with a range of assay values as analytical standards prepared by the Company. • Sampling is considered representative of <i>in situ</i> material collected. No field duplicate soil or rock chip samples have been collected. • Sample size is considered appropriate given the style of mineralisation and previous success in discovering gold mineralisation in bedrock at this region.

Criteria	JORC Code Explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Initial soil sampling is completed using a portable XRF analyser. • Follow-up analytical work, if considered necessary, is undertaken by 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. • A portable XRF instrument was used in the Liberty area as described in this report. • Anchor has used a number of commercially available certified reference materials as part of their “in-house” procedures. Anchor has also prepared additional “in-house” standards for routinely calibrating the portable XRF instrument.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Graeme Rabone & Associates Pty Ltd has supervised the soil, rock chip and stream sediment BLEG sampling programs. • n/a. • Primary data is recorded electronically into a portable Niton XRF analyser and hand held GPS units and downloaded onto a PC each day. Data back-up is completed on a routine basis. • No adjustments are made to assay data.

Criteria	JORC Code Explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Sample points located by GPS with a ±5 meter error. • Anchor data is in MGA94 Zone 55. • Coordinate information includes easting, northing and elevation.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Soil sampling completed at 40 meter sample centres across the main areas of interest and provides good definition of base metals in the underlying bedrock. • Soil data spacing is sufficient for reconnaissance exploration and detection of large mineralised systems for potential further work. • No sample compositing has been undertaken.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<ul style="list-style-type: none"> • Soil sampling achieves unbiased sampling of possible structures. Rock chip sampling used for confirmation of mineralisation in outcrop. . • Soil sample grid layout not considered to bias results.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Chain of custody is managed by Anchor staff. Samples are stored in a secure site office building which is locked at night. The office is surrounded by a perimeter fence with the entrance gate locked at night.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audit or review completed.

Section 2 – Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Exploration Licences 6465 and 8100 (Blicks project) are held 100.0% by Scorpio Resources Pty Ltd, a wholly owned subsidiary of Anchor Resources Limited. The tenements are located 430km north of Sydney and 26km northwest of Dorrigo, the nearest service centre to the project area. EL 6465 covers the small village of Durrabin. Durrabin is located approximately 56km west-northwest of Coffs Harbour, 92km northeast of Armidale and 68km south-southwest of Grafton in north-eastern NSW. The EL is for Group 1 metals. The main areas of interest are located on Crown Land, state forests owned by Forestry Corporation and freehold land. The Company has signed land access arrangements with the relevant landowners. Tenement is current and in “good standing”.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgement and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Conceptual porphyry molybdenum-tungsten model, porphyry copper-molybdenum model and intrusion-related gold system exploration model.

Criteria	JORC Code Explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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. 	<ul style="list-style-type: none"> • Current work not undertaken in areas of previous drilling. • There is no exclusion of information. Recent exploration is “grass roots” in nature. Historic drilling may not relate to current work areas.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • n/a. • n/a. • No metal equivalents used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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’). 	<ul style="list-style-type: none"> • n/a. • n/a. Geometry of mineralised zones is currently not known. • n/a.
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Plan of work areas shown in current report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be 	<ul style="list-style-type: none"> • Reporting of exploration results is balanced and comprehensive.

Criteria	JORC Code Explanation	Commentary
	<i>practiced to avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Soil sampling has proved to be a successful technique in locating gold and base metals in bedrock. Geological mapping, structural analysis and geophysical survey results are used in conjunction with soil geochemical results and are important attributes in selecting potential targets.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Follow up work is planned to determine the prospectivity of the preliminary targets identified. Additional regional soil sampling is planned to identify additional prospective areas. Insufficient work completed to determine possible mineralisation extensions.

Rule 5.3

Appendix 5B**Mining exploration entity quarterly report**

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

ANCHOR RESOURCES LIMITED

ABN

49 122 751 419

Quarter ended ("current quarter")

30 June 2015**Consolidated statement of cash flows****Cash flows related to operating activities**

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration & evaluation	(254)	(1,159)
(b) development		
(c) production		
(d) administration	(197)	(766)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	3	14
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other		
Net Operating Cash Flows	(448)	(1,911)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects		
(b) equity investments		
(c) other fixed assets	-	(1)
1.9 Proceeds from sale of: (a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (security deposit)	-	(10)
Net investing cash flows	-	(11)
1.13 Total operating and investing cash flows (carried forward)	(448)	(1,922)

1.13	Total operating and investing cash flows (brought forward)	(448)	(1,922)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	450	1,550
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other - Share issue costs		
	Net financing cash flows	450	1,550
Net increase (decrease) in cash held			
		2	(372)
1.20	Cash at beginning of quarter/year to date	445	819
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	447	447

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

		Current quarter
		\$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	78
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors fees, salaries, and consulting fees on normal terms and conditions.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
Loan facility with China Shandong Jinshunda Group	13,000	9,450
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	240
4.2 Development	Nil
4.3 Production	Nil
4.4 Administration	200
Total	440

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	47	45
5.2 Deposits at call	400	400
5.3 Bank overdraft	-	-
5.4 Other (bills receivable and bank accepted bills)	-	-
Total: cash at end of quarter (item 1.22)	447	445

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2 Interests in mining tenements acquired or increased	ELA 5180 EPM 25958	Beneficial Beneficial	Nil Nil	100% 100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter	Nil			
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 Ordinary securities	52,535,296	52,535,296		
7.4 Changes during quarter	Nil			
(a) Increases through issues - exercise of options				
(b) Decreases through returns of capital, buy-backs				
7.5 Convertible debt securities (description)	Nil			
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
- Unquoted Options (ESOP)	1,590,000	Nil	\$0.305	20 Nov 2016
7.8 Issued during quarter				
- Unquoted Options (ESOP)	Nil	Nil		
7.9 Exercised during quarter				
- Unquoted Options (ESOP)	Nil	Nil		
7.10 Expired during quarter				
- Unquoted Options (ESOP)	Nil	Nil		
7.11 Debentures (totals only)	Nil			
7.12 Unsecured notes (totals only)	Nil			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date:

20-Jul-15

(Director/Company Secretary)

Print name: Grahame Clegg

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.