



**ANCHOR RESOURCES LIMITED**

ACN 122 751 419

ASX Code: AHR

# **Half-Year Financial Report**

**31 DECEMBER 2013**

# Corporate Directory

## Board of Directors

Jianguang Wang	Non-Executive Chairman
Ian Leslie Price	Managing Director
Steven Jaiyi Yu	Chief Executive Officer
Vaughan Webber	Non-Executive Director
Ronald Norman Lees	Non-Executive Director

## Company Secretaries

Grahame Clegg  
Guy Robertson

## Registered Office

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## Share Registry

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## Auditors

BDJ Partners  
Level 13, 122 Arthur Street, North Sydney  
PO Box 1664, North Sydney, NSW 2059

## Bankers

Bank of Western Australia  
Westpac Banking Corporation

## Stock Exchange Listing

Listed on Australian Securities Exchange Limited  
ASX Code: AHR

## Table of Contents

Directors' Report .....	1
Statement of Comprehensive Income ..	3
Statement of Financial Position .....	4
Statement of Cash Flows .....	5
Statement of Changes in Equity .....	6
Notes to the Financial Statements .....	7
Directors' Declaration .....	12
Auditor's Independent Review Report .	13
Auditor's Independence Declaration ..	15

# Directors' Report

Your directors submit their report for the half-year ended 31 December 2013.

## Directors

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Jianguang Wang	Non-Executive Chairman
Ian Leslie Price	Managing Director
Steven Jaiyi Yu	Chief Executive Officer
Vaughan Webber	Non-Executive Director
Ronald Norman Lees	Non-Executive Director

## Review and Results of Operations

The net result of operations after applicable income tax expense for the half-year was a loss of \$603,793 (2012 – \$655,014).

On behalf of your Board of Directors, I am pleased to report on the activities of Anchor Resources Limited during the past half year which has been a period where the Company has focused on advancing its exploration projects.

## Corporate Matters

Following a successful takeover bid in 2012, Anchor's major shareholder, China Shandong Jinshunda Group Co. Limited (Jinshunda), committed to the development of the Company and its projects.

Jinshunda's, total shareholding is 97.6% of Anchor.

The company is listed on ASX (code AHR).

## Financial

A Finance Facility was entered into with Jinshunda Group on 1 August 2012. The purpose of the Facility is to provide funding to the Company to carry out exploration and ancillary activities. The facility has a maximum drawdown of \$8,000,000 and is repayable on 30 September 2015. The finance facility bears interest at Australian Government Bond GSBS15 + 250 bps per annum.

## Exploration

Anchor has a number of exploration projects along the east coast of Australia that are prospective for gold, copper, antimony and molybdenum. All of these metals are in high demand and each continues to maintain high prices. The Company is continuing with a program of assessment and exploration across all its projects.

The major field activities undertaken in the first half of the year have been:

- At the Blinks gold project in NSW exploration of an Intrusion related Gold System (IRGS) that the Company has identified was carried out and included geophysical studies, geological mapping, and geochemical soil sampling over a northeast trending zone called the Tyringham Corridor. Late in the year a program of diamond drilling to test selected targets commenced.
- At the Aspiring project in Far North Queensland an independent review of the tenement was carried out and identified that it is prospective for late Carboniferous to Permian age IRGS and magmatic related uranium (Mo-F) mineralisation. A program of field work is being planned for 2014 after the end of the wet season.
- At the Bielsdown project in NSW the major activity has been negotiating land access to carry out remediation work and to allow commencement of a deep diamond drilling program to test the down plunge extension of the veined antimony mineralisation.
- At the Birdwood project in NSW a new exploration model was recognised. This model is for a porphyry copper, molybdenum and gold system similar to North Parkes type mineralisation.

## Directors' Report

- All of the Company's exploration results and mineral resources were reported in October 2013 in accordance with the 2012 JORC Code.
- The Company continues to examine opportunities to acquire other projects at a time when many other exploration companies have limited access to funds.

Further details on the Company's exploration projects have been published in the Company's Quarterly Reports.

### Subsequent Events

The directors are not aware of any significant changes in the state of affairs of the Company occurring since the end of the half-year.

### Auditor's Independence Declaration

The independence declaration of our auditor is on page 15 and forms part of this report.

Signed at Sydney this 27<sup>th</sup> day of February 2014 in accordance with a resolution of the directors.

On behalf of the board



IAN PRICE

Managing Director

Sydney, 27<sup>th</sup> February 2014

# Consolidated Statement of Comprehensive Income

Half-year ended 31 December 2013

	Note	31 Dec 2013	31 Dec 2012
		\$	\$
<b>REVENUE FROM ORDINARY ACTIVITIES</b>	2	<b>6,901</b>	<b>10,786</b>
Administration Expenses		(106,138)	(85,798)
Corporate Expenses		(58,019)	(131,359)
Depreciation		(15,488)	(10,118)
Employment Expenses		(291,206)	(342,210)
Exploration Expenditure Written Off		(1,350)	(18,703)
Finance Expenses		(73,003)	(50,160)
Investor and Public Relations Expenses		(12,575)	(25,601)
Occupancy Expenses		(311)	(420)
Project development Expenses		(51,964)	-
Other Expenses		(640)	(1,351)
<b>(LOSS) BEFORE INCOME TAX EXPENSE</b>		<b>(603,793)</b>	<b>(655,014)</b>
<b>INCOME TAX EXPENSE</b>		<b>-</b>	<b>-</b>
<b>(LOSS) AFTER INCOME TAX EXPENSE</b>		<b>(603,793)</b>	<b>(655,014)</b>
<b>OTHER COMPREHENSIVE INCOME AFTER INCOME TAX:</b>			
Exchange differences on translating foreign controlled entities		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, BEFORE TAX</b>		<b>-</b>	<b>-</b>
Income tax (expense) benefit		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY</b>		<b>(603,793)</b>	<b>(655,014)</b>
Basic loss per share (cents per share)		<u>(1.15)</u>	<u>(1.25)</u>
Diluted loss per share (cents per share)		<u>(1.12)</u>	<u>(1.22)</u>

# Consolidated Statement of Financial Position

as at 31 December 2013

	Note	31 Dec 2013	30 Jun 2013
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		567,984	281,955
Receivables		89,779	44,919
Other current assets		8,860	21,773
<b>TOTAL CURRENT ASSETS</b>		<b>666,623</b>	<b>348,647</b>
<b>NON-CURRENT ASSETS</b>			
Tenement security deposits		112,500	132,500
Property, plant and equipment		160,453	73,379
Deferred exploration and evaluation expenditure	3	6,917,677	5,808,957
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,190,630</b>	<b>6,014,836</b>
<b>TOTAL ASSETS</b>		<b>7,857,253</b>	<b>6,363,483</b>
<b>CURRENT LIABILITIES</b>			
Payables		175,290	181,859
<b>TOTAL CURRENT LIABILITIES</b>		<b>175,290</b>	<b>181,859</b>
<b>NON CURRENT LIABILITIES</b>			
Loans		6,333,559	4,260,576
Provisions		8,841	9,418
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>6,342,400</b>	<b>4,269,994</b>
<b>TOTAL LIABILITIES</b>		<b>6,517,690</b>	<b>4,451,853</b>
<b>NET ASSETS</b>		<b>1,339,563</b>	<b>1,911,630</b>
<b>EQUITY</b>			
Issued capital	4	7,915,883	7,915,883
Accumulated losses		(6,774,232)	(6,170,439)
Reserves		197,912	166,186
<b>TOTAL EQUITY</b>		<b>1,339,563</b>	<b>1,911,630</b>

# Consolidated Statement of Cash Flows

Half-year ended 31 December 2013

	31 Dec 2013	31 Dec 2012
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payment to suppliers and employees	(528,240)	(678,968)
Interest received	6,901	10,786
Research & Development Tax Offset Rebate received	-	-
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	(521,339)	(668,182)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of plant and equipment	(102,562)	(8,848)
Expenditure on mining interests (exploration)	(1,110,070)	(665,115)
Tenement security deposits refunded	20,000	20,000
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(1,192,632)	(653,963)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	2,000,000	1,100,000
NET CASH FLOWS FROM FINANCING ACTIVITIES	2,000,000	1,100,000
NET (DECREASE) INCREASE IN CASH HELD	286,029	(222,145)
Add opening cash brought forward	281,955	600,453
CLOSING CASH CARRIED FORWARD	567,984	378,308

# Consolidated Statement of Changes in Equity

Half-year ended 31 December 2013

	Attributable to the shareholders of Anchor Resources Limited			
	Issued Capital	Accumulated Losses	Reserves	Total Equity
	\$	\$	\$	\$
<b>AT 1 JULY 2012</b>	7,915,883	(4,799,076)	156,348	<b>3,273,155</b>
Share based payments reserve	-	-	9,838	9,838
Loss for the period	-	(655,014)	-	(655,014)
Other comprehensive income for the period	-	-	-	-
<b>AT 31 DECEMBER 2012</b>	7,915,883	(5,454,090)	166,186	2,627,979
<b>AT 1 JANUARY 2013</b>	7,915,883	(5,454,090)	166,186	2,627,979
Loss for the period	-	(716,349)	-	(716,349)
<b>AT 30 JUNE 2013</b>	7,915,883	(6,170,439)	166,186	<b>1,911,630</b>
<b>AT 1 JULY 2013</b>	7,915,883	(6,170,439)	166,186	<b>1,911,630</b>
Share based payments reserve	-	-	31,726	31,726
Loss for the period	-	(603,793)	-	(603,793)
<b>AT 31 DECEMBER 2013</b>	7,915,883	<b>(6,774,232)</b>	<b>197,912</b>	<b>1,339,563</b>



# Notes to the Half-Year Financial Statements

31 December 2013

## 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

### Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2013 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Anchor Resources Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2013, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

### Going Concern

The financial report has been prepared on a going concern basis.

The Directors regularly monitor the Group's cash position and on an on-going basis consider a number of strategic and operational plans and initiatives to ensure that adequate funding continues to be available for the Group to meet its business objectives as the Group continues to work towards the development of its exploration tenements.

As of balance sheet date, the Group had net assets of \$1,339,563 (2012 - \$2,627,979). The Company has a loan of \$6,100,000 (2012 - \$3,200,000) due to China Shandong Jinshunda Group Co. Limited (Jinshunda), the major shareholder of the company.

Jinshunda has continued to support the company by advancing funds to the Group.

Since the end of the financial half-year a further \$600,000 has been received.

The Company's ability to continue as a going concern and undertake activities towards the development of its exploration tenements will require continuing support from Jinshunda and/or funding through the raising of new equity or the establishment of new debt facilities.

Jinshunda has committed to supporting the Group until such time as the refinancing of the Group is attained.

Having regard to the above factors, at the date of this financial report the directors conclude that the Company is a going concern and is able to pay its debts as they fall due and realise its assets in the ordinary course of business. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, or the amounts or classification of liabilities, which might be necessary should the Company not be able to continue as a going concern.

## 2. REVENUE FROM ORDINARY ACTIVITIES

	31 Dec 2013	31 Dec 2012
	\$	\$
Interest received – other persons/corporations	6,901	10,786
Other income	-	-
Total Revenue	6,901	10,786

# Notes to the Half-Year Financial Statements

31 December 2013

## 3. NON-CURRENT ASSETS

### Deferred exploration and evaluation expenditure

	31 Dec 2013	31 Dec 2012
	\$	\$
Costs brought forward	5,808,957	4,786,024
Costs incurred during the half-year	1,110,070	665,115
Expenditure written off during the half-year	(1,350)	(18,703)
Costs carried forward	6,917,677	5,432,436

## 4. ISSUED CAPITAL

	31 Dec 2013	31 Dec 2012
	\$	\$
<b>Share capital</b>		
52,535,296 ordinary shares fully paid as at 1 July 2013	8,308,423	8,308,423
Shares issued	-	-
	8,308,423	8,308,423
Issue costs	(392,540)	(392,540)
52,535,296 ordinary shares fully paid as at 31 December 2013	7,915,883	7,915,883

## 5. OPTIONS

1,990,000 options were issued to the Company's employees and consultants on 9 December 2013 exercisable at 30.5 cents each and expiring on 20 November 2016.

1,155,000 options exercisable at 38 cents each expired on 18 November 2013.

No options were exercised during the period.

## 6. CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no change of any contingent liabilities or contingent assets.

## 7. FINANCIAL REPORTING BY SEGMENTS

### Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The group is managed primarily on the basis of exploration in Australia. Operating segments are therefore determined on the same basis.

# Notes to the Half-Year Financial Statements

31 December 2013

## 7. FINANCIAL REPORTING BY SEGMENTS (CONTINUED)

### **Basis of accounting for purposes of reporting by operating segments**

#### *Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

#### *Inter-segment transactions*

An internally determined transfer price is set for all inter-segment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates.

#### *Segment assets*

Where an asset is used across multiple segments, the asset is allocated to the segment that receives majority economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

#### *Segment liabilities*

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

#### *Unallocated items*

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- impairment of assets and other non-recurring items of revenue or expense;
- income tax expense;
- deferred tax assets and liabilities;
- current tax liabilities;
- other financial liabilities;
- intangible assets;

# Notes to the Half-Year Financial Statements

31 December 2013

## 7. FINANCIAL REPORTING BY SEGMENTS (CONTINUED)

Six months ended 31-December 2013	Head Office	Exploration Australia	Intersegment Eliminations	Total
	\$	\$	\$	\$
<b>Segment performance</b>				
Interest received	6,901	-	-	6,901
Other income	-	-	-	-
Total revenue	6,901	-	-	6,901
<b>Operating result</b>				
Segment loss before tax	(484,452)	(45,834)	-	(530,286)
Reconciliation of segment result to group net profit/loss before tax:				
Amounts not included in segment result but reviewed by the Board:				
— corporate charges				(58,019)
— depreciation and amortisation				(15,488)
Net loss before tax				(603,793)
<b>Segment Assets</b>	4,230,337	7,030,176	(3,423,260)	7,857,253
Unallocated assets				-
Group assets				7,857,253
<b>Segment Liabilities</b>	6,517,690	4,415,067	(4,415,067)	6,517,690
Unallocated liabilities				-
Group liabilities				6,517,690

# Notes to the Half-Year Financial Statements

31 December 2013

## 7. FINANCIAL REPORTING BY SEGMENTS (CONTINUED)

Six months ended 31-December 2012	Head Office	Exploration Australia	Intersegment Eliminations	Total
	\$	\$	\$	\$
<b>Segment performance</b>				
Interest received	10,786	-	-	10,786
Other income	-	-	-	-
Total revenue	10,786	-	-	10,786
<b>Operating result</b>				
Segment loss before tax	(343,346)	(170,191)	-	(513,537)
Reconciliation of segment result to group net profit/loss before tax:				
Amounts not included in segment result but reviewed by the Board:				
— corporate charges				(131,359)
— depreciation and amortisation				(10,118)
Net loss before tax				(655,014)
<b>Segment Assets</b>	2,975,532	5,552,436	(2,447,949)	6,080,019
Unallocated assets				-
Group assets				6,080,019
<b>Segment Liabilities</b>	3,452,040	3,319,453	(3,319,453)	3,452,040
Unallocated liabilities				-
Group liabilities				3,452,040

## 8. SUBSEQUENT EVENTS

No event has occurred subsequent to 31 December 2013 requiring disclosure in, or amendment to, these financial statements.

## Directors' Declaration

In accordance with a resolution of the directors of Anchor Resources Limited, I state that:

In the opinion of the directors:

- a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - i) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
- b) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the board



IAN PRICE

Managing Director

Sydney,

27<sup>th</sup> February 2014



## partners

C H Barnes FCA  
A J Dowell CA  
B Kolevski CPA (Affiliate ICAA)  
M Galouzis CA  
A N Fraser CA

## associate

M A Nakkan CA

## consultant

R H B Boulter FCA

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## Independent Auditor's Review Report

To the members of Anchor Resources Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Anchor Resources Limited and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Half-Year Financial Report

The directors of Anchor Resources Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of the consolidated entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

## partners

C H Barnes FCA  
A J Dowell CA  
B Kolevski CPA (Affiliate ICAA)  
M Galouzis CA  
A N Fraser CA

## associate

M A Nakkan CA

## consultant

R H B Boulter FCA

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## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Anchor Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

## Economic Dependence

Without modifying our conclusion, we draw attention to Note 1 "Going concern" which indicates the economic dependence of the company on China Shandong Jinshunda Group Co. Limited (Jinshunda). Due to the continuing financial support of Jinshunda, there is nothing to indicate that the consolidated entity will not be able to pay its debts as and when they fall due.

BDJ Partners  
Chartered Accountants



Anthony J Dowell  
Partner

28 February 2014



## partners

C H Barnes FCA  
A J Dowell CA  
B Kolevski CPA (Affiliate ICAA)  
M Galouzis CA  
A N Fraser CA

## associate

M A Nakkan CA

## consultant

R H B Boulter FCA

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## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Anchor Resources Limited and Controlled Entities

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2013 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

BDJ Partners  
Chartered Accountants



Anthony J Dowell  
Partner

27 February 2014

**ANCHOR RESOURCES LIMITED**

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