ANCHOR RESOURCES LIMITED
AND CONTROLLED ENTITIES

A.C.N. 122 751 419

FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

25th September 2014

CHAIRMAN'S LETTER

Dear Fellow Shareholders,

On behalf of your Board of Directors, I am pleased to report on your Company's activities during the past year.

Our activities are exploration focussed in eastern Australia and we continue to make very good progress. In particular it has been gratifying to see our exploration team discover a new large porphyry molybdenum-tungsten geochemical anomaly in close proximity to the Blicks project's Tyringham prospect, a large intrusion-related gold system already identified by Anchor.

This newly discovered molybdenum-tungsten porphyry system, very close to the known intrusion-related gold system, is an exciting development and suggests that Anchor's exploration area at the Blicks project could be fertile for the discovery of other new systems of various types.

In addition, a significant advance was made at the Birdwood project with the exploration team identifying several porphyry pipe like drill targets at the project and which are considered to be prospective for copper.

These exploration results see your Company significantly broaden its potential commodity base to now include copper, gold, antimony, molybdenum and tungsten, all of which are metals in high demand.

My thanks go to all of our staff and consultants for their high degree of professionalism and their efforts that have resulted in our successes during the year.

Yours sincerely,

Jianguang Wang
Chairman

Operations Report

Summary

Anchor has three exploration projects located in New South Wales and one in Queensland where it carried out work during the year searching for copper, gold, molybdenum, tungsten and antimony (Figure 1). Anchor continues to have the financial support of its major shareholder, China Shandong Jinshunda Group Co Limited (Jinshunda).

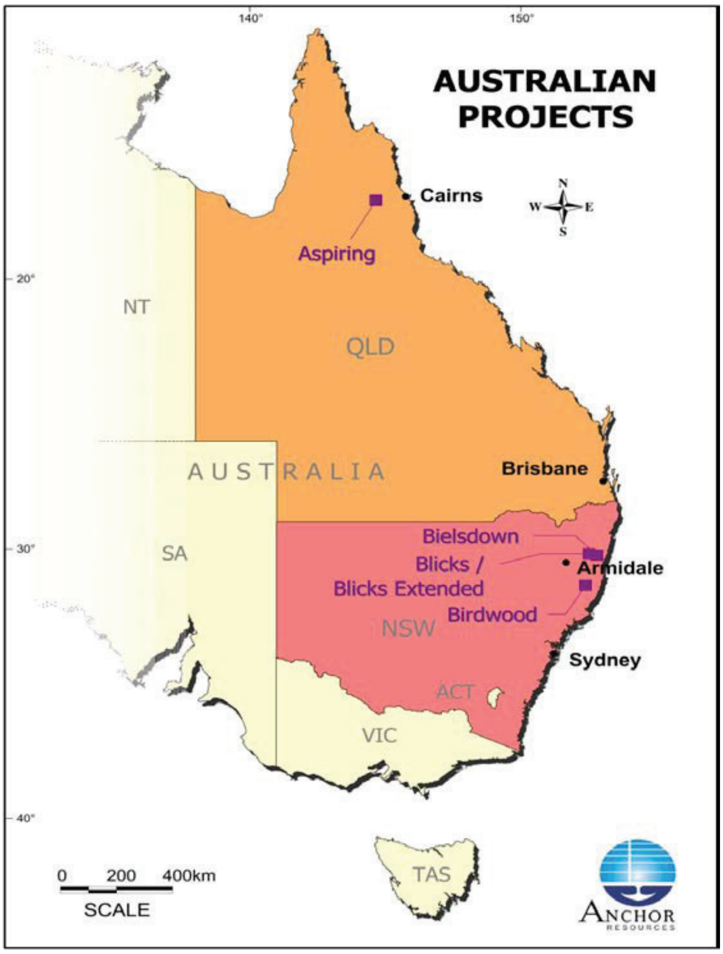

Figure 1: Anchor's Australian projects

Anchor enjoyed a year during which no environmental incidents occurred. This is due to the individual and collective efforts of all members of our exploration team and the result of work to continually improve Occupational Health and Safety and Environmental Management systems. In its other operations Anchor did not achieve an incident free year with one of its exploration personnel sustaining a leg injury whilst working in the field. The Company reviewed is field operating procedures in collaboration with community and government agencies and the crew member has returned to work.

Anchor's Blicks project and Birdwood project in NSW are about 120 km apart and both are located in the southern portion of the New England Fold Belt, a geologically significant area not subject to sustained modern and innovative exploration. Many of the mineral fields have only been explored with an objective to find extensions of known mineralisation with effort focussed on old mine workings. There has been only limited conceptual or model-driven exploration. Anchor's exploration team continues to build a strong understanding of the area's geology and develop pragmatic exploration models for the discovery of large mineralized systems.

Anchor's technical team recognized in 2011 a new exploration model for intrusion-related gold systems (IRGS) applied to the Tyringham gold prospect at the Blicks project. This year, following ongoing systematic exploration, the Company discovered a significant tungsten-molybdenum geochemical anomaly at the Tuting prospect which has similarities to large porphyry-type tungsten-molybdenum deposits. The two prospects are located within close proximity and present an enviable opportunity for the discovery of a major deposit.

During 2014 the exploration team also identified pipelike porphyry copper targets at the Birdwood project with potential for deep porphyry copper systems.

In Far North Queensland at the Aspiring project three field campaigns were completed during the dry season in 2014 resulting in the discovery of a number of structurally-controlled gold bearing vein systems.

Exploration is ongoing at all Anchor projects.

Anchor continues to review opportunities to participate in other advanced Australian projects and during the year considered projects offering near term production potential.

Review of Projects

Blicks Project – tungsten, molybdenum, copper, gold (EL 6465 & EL 8100, NSW; Anchor 100%)

The Blicks project is located in the New England Fold Belt in northeast NSW, approximately 90 km from the major regional centre of Armidale (Figure 2). It is prospective for large porphyry tungsten-molybdenum deposits and intrusion-related gold systems.

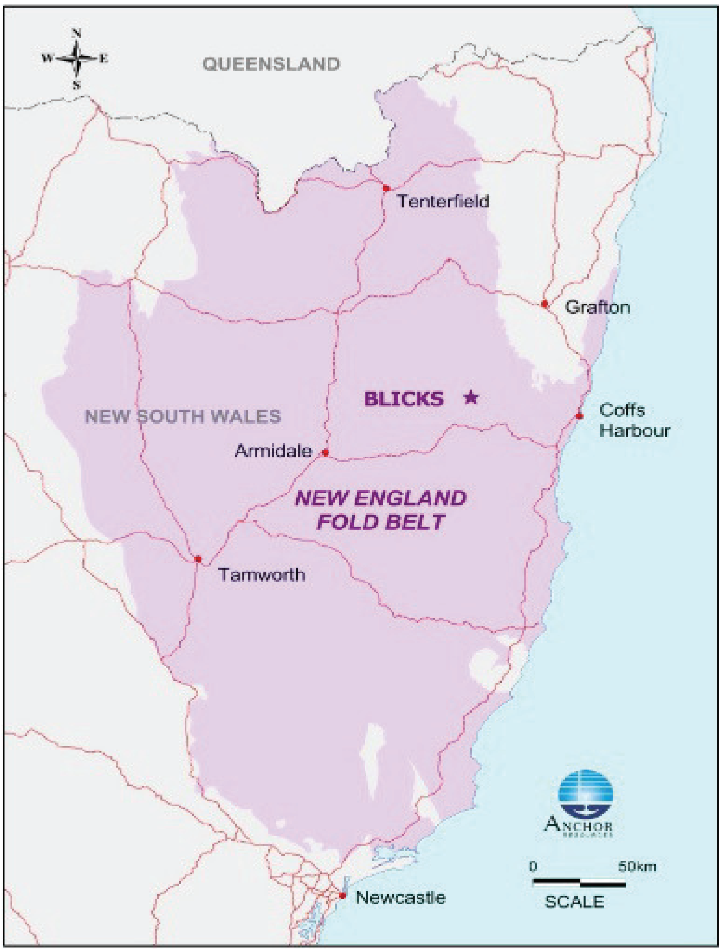

Figure 2: Blicks project location

Exploration at the Blicks project is proceeding on two contiguous exploration licences (EL 6465 and EL 8100) shown in Figure 3.

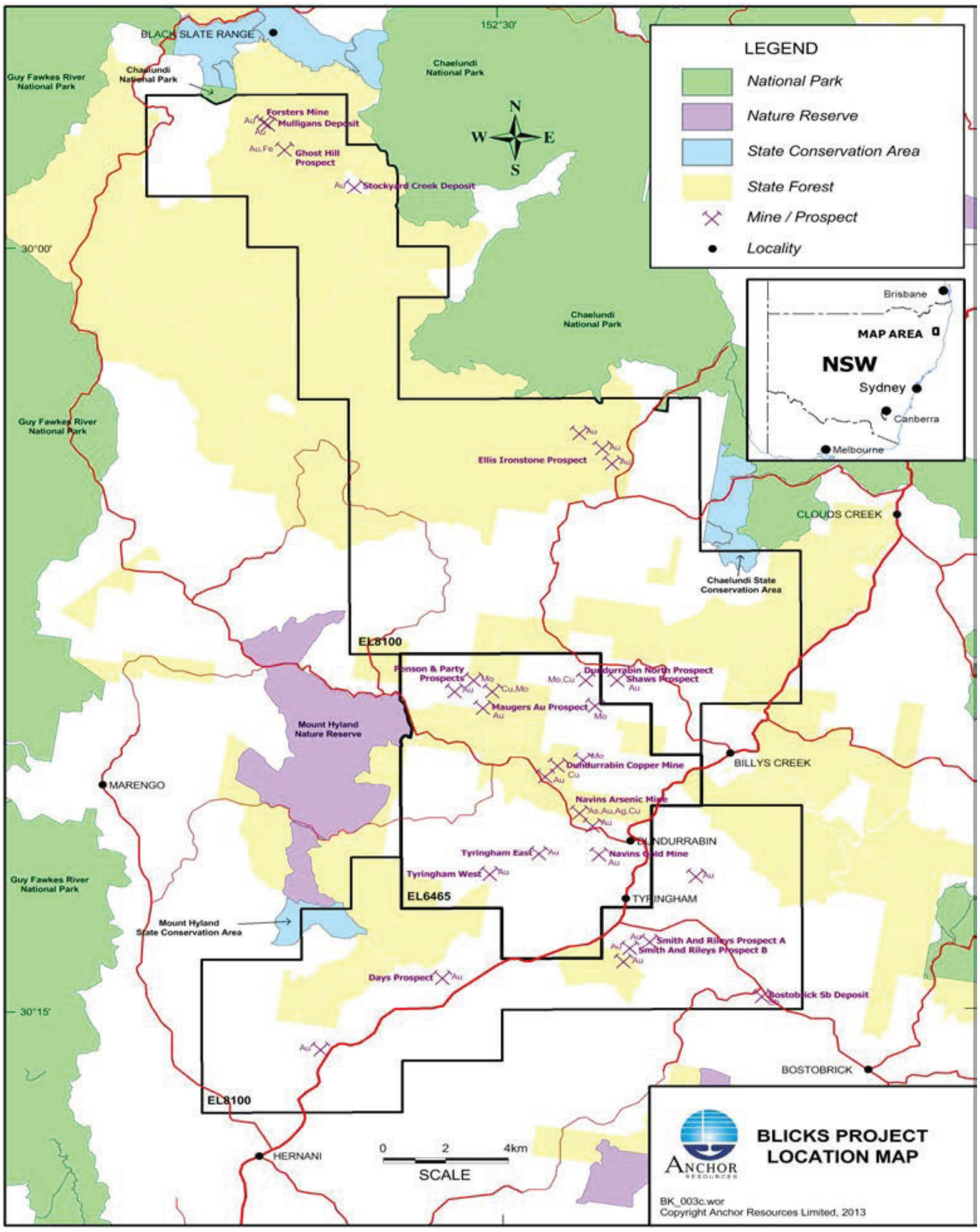

Figure 3: Location of EL 6465 and EL 8100 (Blicks project)

The Blicks project encompasses an area of hitherto largely unexplored ground and work by Anchor to date continues to provide encouragement for a newly recognized mineralized province within the lower New England Fold Belt with the potential to host significant mineral deposits for a variety of commodities including copper, gold, molybdenum, and tungsten. All these high value metals continue to be in strong demand.

Anchor has defined a major geological corridor of interest ("Tyringham Corridor") within EL 6465 based on integrating geology, geochemistry, geophysics and lineament analysis. The Tyringham Corridor is open to the south-west and north-east. The corridor has been identified by Anchor as a primary target for detailed exploration and has been the focus of its work over the past three years.

Four large mineralised centres (Figure 4) have been identified within the Tyringham Corridor through Anchor's systematic grassroots exploration program and include:

- Tuting tungsten-molybdenum±copper prospect;
- Navin Intrusive Complex anomalous in arsenic-bismuth-tin±copper and lead;
- Tyringham East gold prospect; and
- Tyringham West gold prospect.

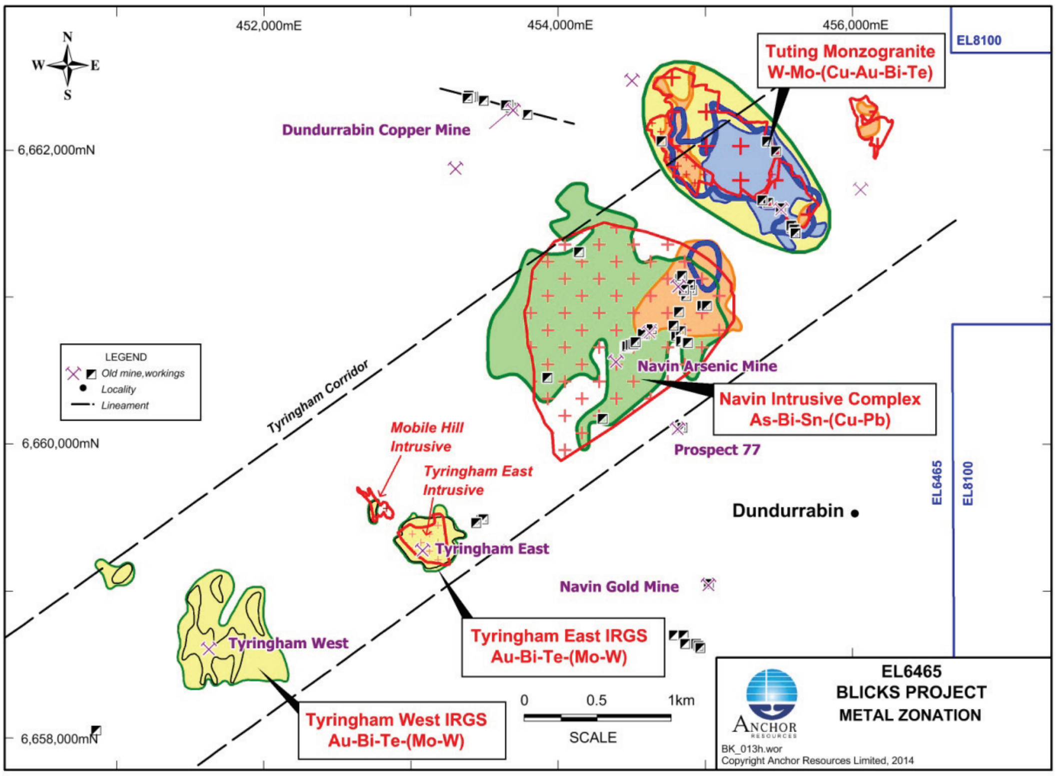

Figure 4: Tyringham Corridor illustrating four mineralised centres and three distinct multi-element associations attributed to three magmatic events of different ages

Tuting Tungsten-Molybdenum±Copper Prospect

The Tuting tungsten-molybdenum±copper prospect was identified by Anchor during this year and is a strong -80 mesh B-C horizon soil tungsten-molybdenum geochemical anomaly coincident with a small elongate partially outcropping biotite monzogranite located at the northeast end of the "Tyringham Corridor". Work has confirmed high tungsten and molybdenum values in soil and the area has been identified as a quality porphyry tungsten-molybdenum±copper target following the recognition of disseminated molybdenite and chalcopyrite within outcropping monzogranite. Quartz veins with molybdenite are also found at Tuting. The Tuting tungsten-molybdenum±copper prospect is a new discovery and has never been drilled. It is intriguing that it lies within 2 km of the Tyringham intrusion related gold system.

Navin Intrusive Complex

The Navin Intrusive Complex consists of a variety of intrusions ranging from fine, medium and coarse grained granodiorite to monzogranite in composition formerly mapped as Dundurrabin Granodiorite. These intrusive phases are cut by a number of dykes of similar composition to the intrusions. Mineralization and K-feldspar alteration post-date all intrusions in the complex, as there is significant chalcopyrite, pyrrhotite and arsenopyrite in all intrusion varieties. Soil sampling defined a strong arsenic geochemical anomaly with coincident anomalous antimony, bismuth, copper, iron, lead, silver, tin, uranium, vanadium and zinc. There are numerous historic shallow prospecting pits developed on arsenic-bearing quartz veins throughout the complex. Minor gold and high silver values are associated with the arsenic-bearing veins.

Tyringham East and West Gold Prospects

The intrusion-related gold system mineral deposit model has been recognised and described over the past 15 years and is characterised by a wide range of mineralisation styles that vary in a predictable manner in concentric zones outward from a central mineralising intrusion. An economically important type of mineralisation associated with intrusion-related gold system deposits are intrusion-hosted gold-bearing quartz vein arrays, such as those at the Fort Knox gold mine in Alaska.

At the Blicks project, diamond core drilling by Anchor in 2011 and 2012/13 at the Tyringham gold prospect intersected long intervals of low grade gold mineralisation associated with complex quartz vein arrays, together with anomalous bismuth, tellurium and tungsten geochemistry, and low sulphur values. The style of gold mineralisation, plus associated geochemical indicator elements, host rock association and tectonic setting support the geological model for a reduced intrusion-related gold system mineralisation at Tyringham.

Birdwood Project – copper, silver and molybdenum (EL 6459 & EL 8295 NSW, Anchor 100%)

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 and about 150 km due south of Anchor's Blicks project (Figure 5). It includes the Birdwood North copper-molybdenum-silver prospect and several other base metal mineral occurrences.

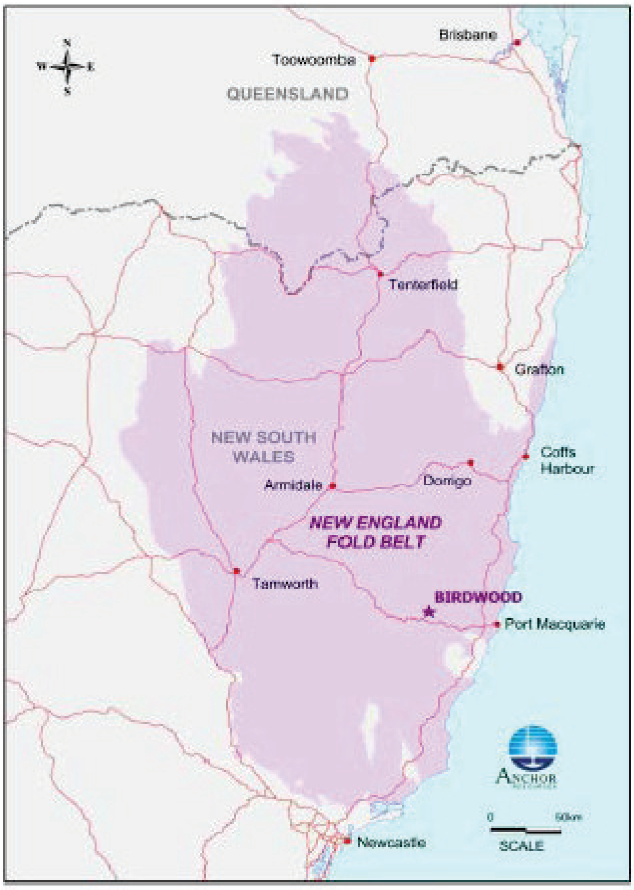

Figure 5: Birdwood project location

Anchor's Birdwood project tenements are shown in Figure 6. ELA 5012 was subsequently granted as EL 8295 in August 2014.

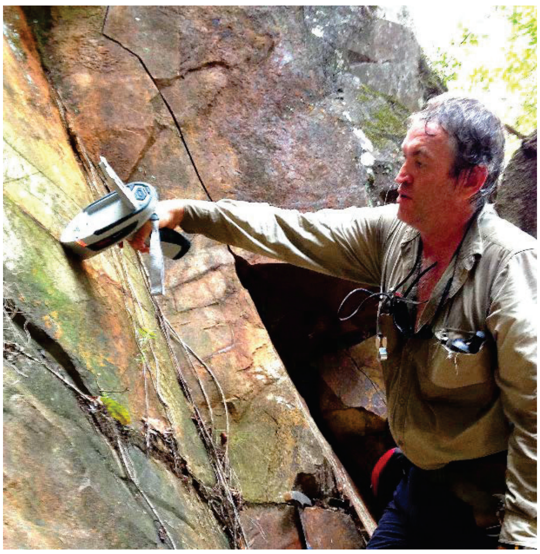

Figure 6: Analysing veins at the Birdwood project using a portable analyser

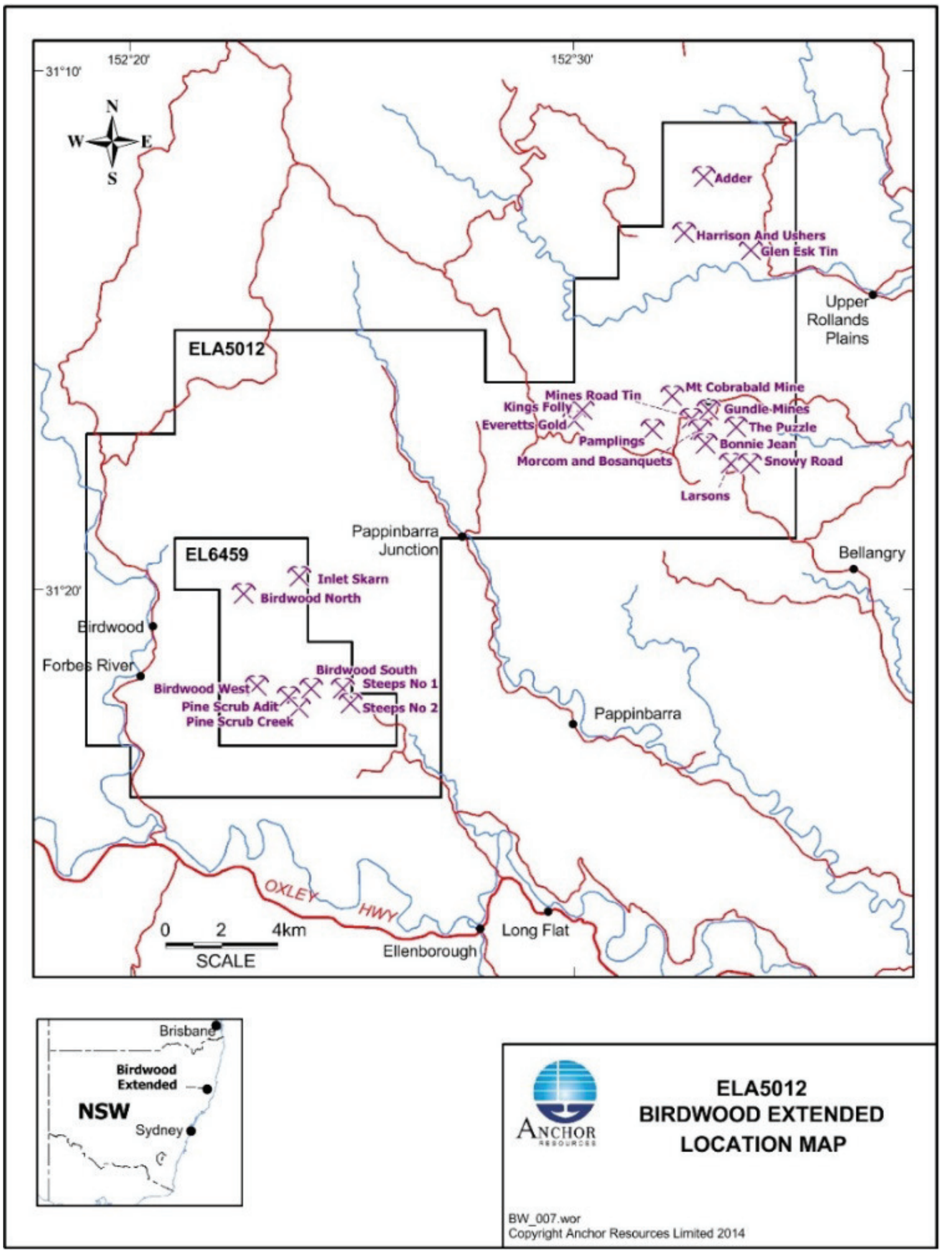

Figure 7: EL 6459 and ELA 5012 (now EL 8295)
showing known mineral occurrences

The Birdwood project is prospective for concealed pipe-like porphyry copper deposits of the Ridgeway and Northparkes types. Previous core drilling at the Birdwood North prospect intersected chalcopyrite-rich stringer veins and quartz-molybdenite veins interpreted as "leakage" mineralisation derived from a concealed mineralised porphyry intrusion.

Advances in the understanding of porphyry copper deposits and a reassessment of existing data has enabled a drill target to be defined at Birdwood North. Success in this program would prompt a re-evaluation of a number of "second order" targets identified in the area during recent office studies which, after field work, is likely to generate further targets for drill testing.

There has been a considerable increase in Anchor's knowledge and understanding of the Birdwood project during the current year. Field and office work has enabled a conceptual porphyry copper target to be defined at Birdwood North.

The target is a concealed pipe-like porphyry copper deposit suggested to be at a depth >300 metres below the peak copper (and molybdenum) soil anomaly and a coincident magnetic low anomaly (Figure 7).

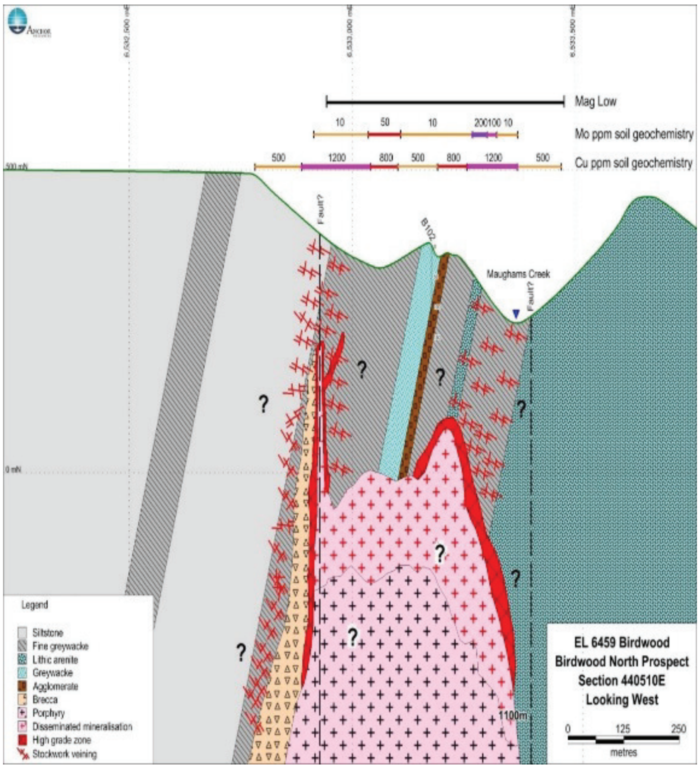

Figure 8: Schematic cross section showing Birdwood North conceptual pipe-like porphyry copper target at depth below copper-molybdenum geochemical anomalies and a magnetic low

Bielsdown Project – antimony (EL 6388, NSW, Anchor 100%)

The Bielsdown project, located 12 km north of Dorrigo in northeast NSW, includes the Bielsdown antimony mine which last operated in the 1970's. The deposit is hosted by a regional sub-vertical fault within a sequence of fine grained metasediment (Figure 9).

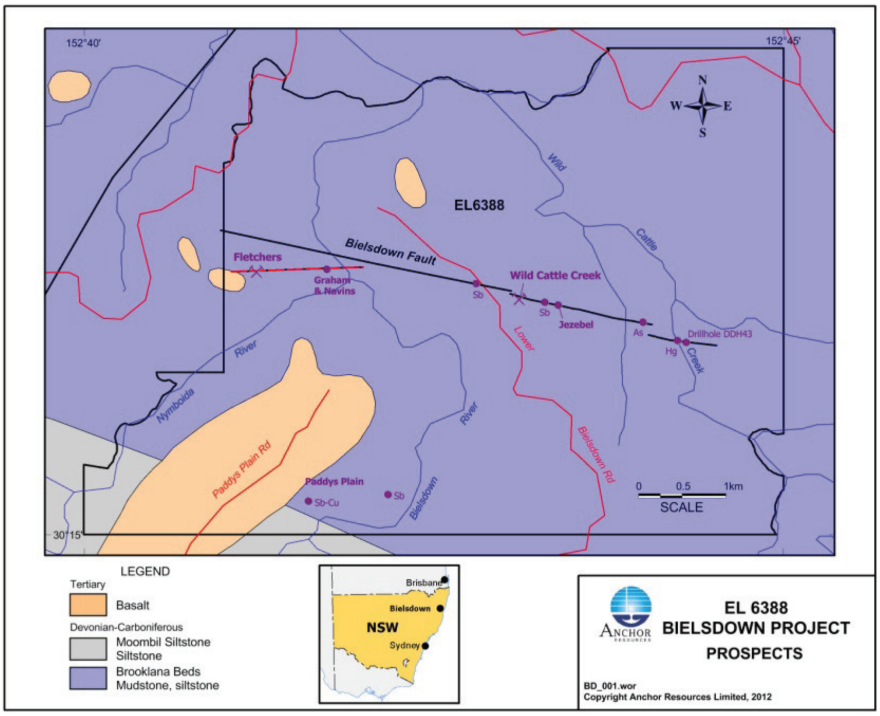

Figure 9: Bielsdown regional geology and known antimony prospects

The high grade, coarse-grained antimony-rich core of the structure is associated with a cemented cohesive (silicified) stibnite breccia. The cohesive core is surrounded by an incohesive metasediment breccia. On both sides of the fault structure, lower grade antimony mineralisation can be found in stringer style vein mineralisation together with minor amounts of wolframite.

In August 2013 Anchor commissioned SRK Consulting (Australasia) Pty Ltd ("SRK") to prepare a Mineral Resource Statement for the Wild Cattle Creek antimony deposit to conform to the requirements of the new 2012 JORC Code.

This Mineral Resource Statement prepared by SRK relates to a resource estimate prepared for Anchor's Wild Cattle Creek antimony deposit located in the Bielsdown project area near the town of Dorrigo, New South Wales. This resource estimate is based on 130 surface diamond and percussion drill holes and 43 underground drive face samples. The surface diamond and percussion drill holes total 10,710 m. The nominal data cut-off date for the resource estimate is the 1st September 2013 (Table1).

Table 1: Mineral Resource Statement for Wild Cattle Creek Deposit Antimony Deposit SRK September 2013

Resource Category	Tonnage (kt)	Sb Grade (%)	Au Grade (g/t)	W Grade (ppm)	Sb Metal (t)
Indicated	340	3.06	0.31	278	10,300
Inferred	270	1.94	0.33	259	5,300
Total	**610**	**2.56**	**0.32**	**269**	**15,600**

1. *Reported at a cut-off grade of 1.0% Sb.*
2. *There may be minor discrepancies in the above table due to rounding of tonnages, grades and metal contents.*
3. *Minor historical surface and underground mining tonnages have been accounted for and excluded.*

This resource estimate was originally announced publically in December 2010 under the 2004 JORC Code. No new drilling or new work has been carried out since that announcement.

The Wild Cattle Creek antimony deposit is a structurally controlled deposit hosted by a steeply south dipping regional east-west trending strike-slip fault in turbiditic metasediments of inferred Late Carboniferous age. The deposit is enriched in antimony, tungsten, gold, arsenic, mercury and sulphur, and depleted in manganese and potassium.

The deposit is exposed at surface for over a length of 300 m and plunges approximately 25˚ westerly. It extends down plunge for over 350 m where mineralisation remains open to the west (Figure 10). Further assessment of the Bielsdown project is ongoing and activities at this project will be determined once land access is achieved.

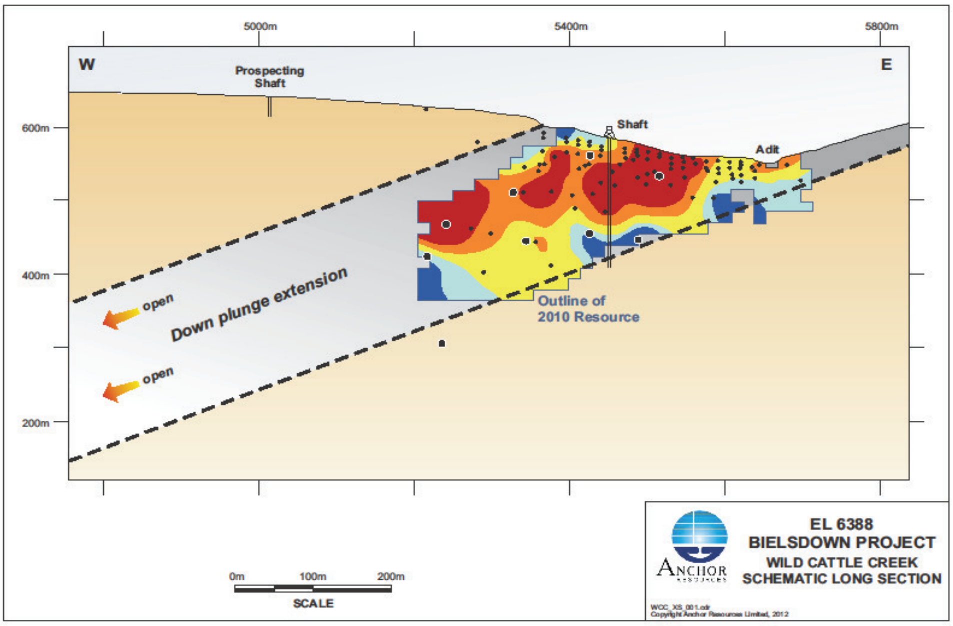

Figure 10: Bielsdown antimony deposit longitudinal section

In January 2012 the Environmental Sustainability Unit of Resources and Energy notified Anchor that some aspects of the rehabilitation of some drill sites used by the Company in the 2009 and 2010 drilling programs had not been satisfactorily carried out. Further work to complete rehabilitation to the required standard has to be undertaken. Anchor engaged an independent environmental consultant company to prepare a site specific rehabilitation plan and an environmental management plan which have both been submitted to the Department and approved. The independent environmental consultant has been commissioned to oversee the work. Remediation and further exploration has been delayed pending a land access agreement with the landowner.

Aspiring Project – gold and base metals, (EPM 19447, Queensland, Anchor 100%)

The Aspiring project is located within the historic Chillagoe mining district 20 km northeast of Chillagoe and 200 km west of Cairns in Far North Queensland (Figure 11).

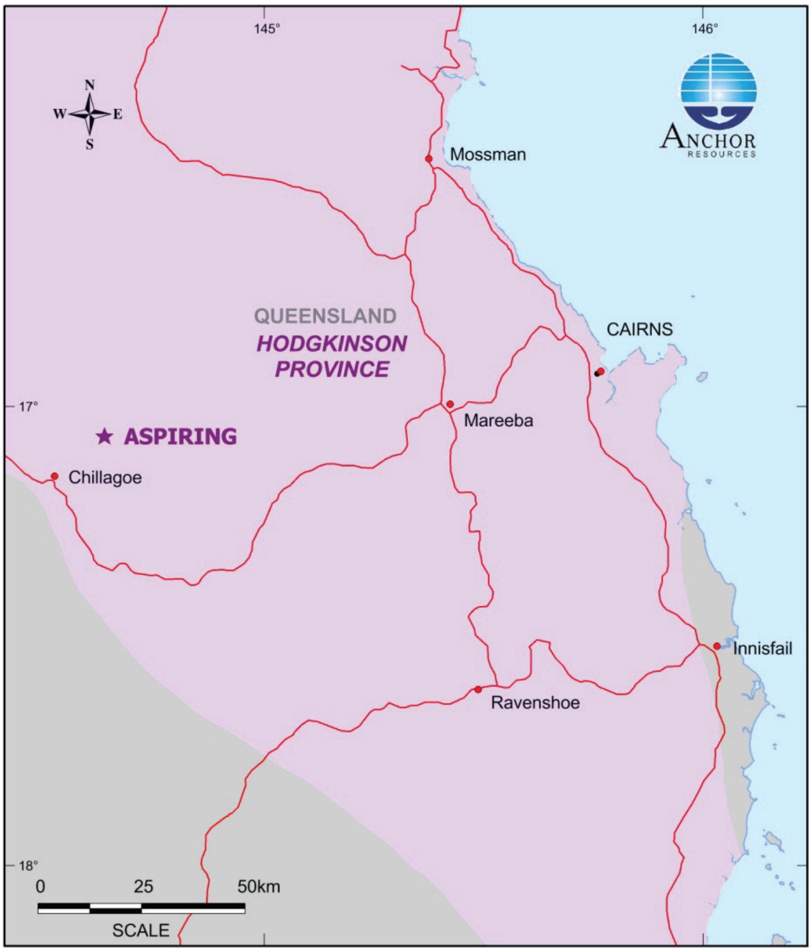

Figure 11 Aspiring project location

The tenement covers a number of historic mineral occurrences which have received limited modern exploration despite being located in the highly prospective Hodgkinson Metallogenic Province. The intrusion-related Red Dome and Mungana porphyry and skarn deposits (Au, Ag, Cu) are located about 25 km south southwest of the tenement.

Systematic grassroots field work during the current year was focussed in the general vicinity of several negative remanent magnetic anomalies (A1, A2 and A4) located in the northwest portion of the tenement (Figure 12) where Anchor has completed previous exploration, including drilling.

This work consisted of detailed geological mapping, soil sampling and rock chip sampling. Preliminary results identified a number of northeasterly trending auriferous quartz veins. These quartz veins typically have a gold-silver-arsenic-bismuth-lead-antimony±copper geochemical association.

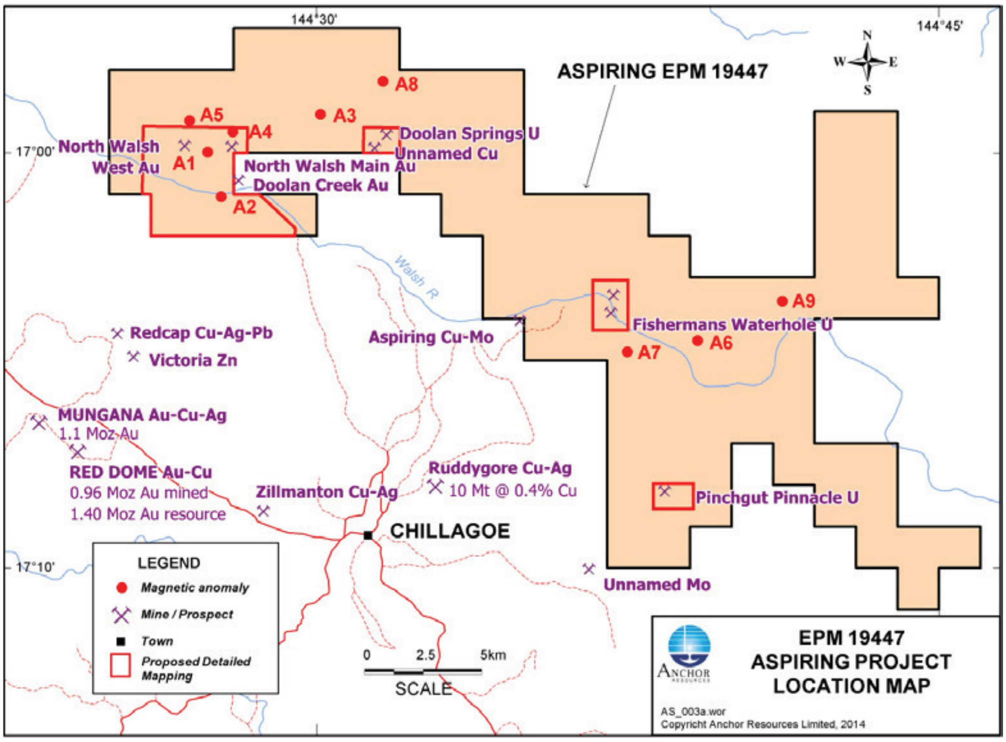

Figure 12: EPM 19447 showing known mineral occurrences and work area near magnetic anomalies A1, A2 and A4

The objective of the current work program is to define the magnitude of the gold and associated multi-element geochemical anomalies coincident with northeast trending lineaments and/or structures and assess their potential metal endowment.

Competent Person Statement

The information relating to the Exploration Results and geological interpretation for the Blicks project, Bielsdown project, Birdwood project and Aspiring 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.

The information in this report that relates to the Mineral Resources estimation at Bielsdown is based on information compiled by Mr Danny Kentwell, MSc, BAppSc, FAusIMM. Mr Kentwell is a Principal Consultant and full-time employee of SRK Consulting (Australasia) Pty Ltd. He has sufficient experience relevant to the assessment and of this style 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 Kentwell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Directors do not know of any material matters that have occurred since the Mineral Resources estimation was made that may impact on the outcome.

CORPORATE

The Company has been supported during the year by funding from its major shareholder, China Shandong Jinshunda Group Co Limited (Jinshunda).

ANCHOR RESOURCES LIMITED
AND CONTROLLED ENTITIES
DIRECTORS' REPORT

The directors of Anchor Resources Limited submit herewith the annual financial report for the financial year ended 30 June 2014. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names and positions of the directors and company secretary of the company during or since the end of the financial year are:

Jianguang Wang, Non-executive Chairman

Mr Wang has extensive experience in the mining and iron-making industry in China. Benefiting from his extensive working and studying both in China and abroad, Mr Wang has gained a unique perspective into the economics and politics of both China and Australia. This expertise has become increasingly critical for advising on and facilitating business negotiations with international counterparties. He currently holds no outside directorships and in the last three years he has held the position of non-executive director of Apollo Minerals Ltd.

Ian Leslie Price, Managing Director and Chief Executive Officer

Mr Ian Leslie Price is a mining engineer with over 40 years experience in mining spanning public company management, mine management, project development and consulting. He has been involved in all aspects of successful mining operations from exploration, feasibility studies, permitting, government and external relations, project development and construction, operations, corporate management and project financing.

He has experience in copper, lead, zinc, tungsten, tin, nickel, iron ore, gold, silver, antimony, molybdenum, phosphate and coal with international experience in open pit and underground mining. He currently holds no outside directorships and in the last three years he has held the position of non-executive director of Swan Gold Mining Limited.

Steven Jiayi Yu, Non-executive Director

Mr Steven Yu resigned from his position of Chief Executive Officer effective 4 June 2014 and remains as a non-executive director of the company.

Mr Steven Yu has extensive experience in the areas of finance, mergers & acquisitions and capital markets. He has previously advised a number of high-profile Australian and Chinese mining companies and financial institutes on Sino-Australian trade and investment, joint ventures and foreign capital raising.

Prior to joining Anchor Resources Limited, Mr. Yu worked as a corporate and commercial lawyer for a leading international law firm. He is qualified to practice as a lawyer in China, the United States of America and Australia. Mr. Yu holds Bachelor degrees in Commerce and Law from University of Melbourne and a Masters of Law from Boston University . In the last three years he has not held any other directorships.

Vaughan Webber, Non-executive Director

Mr Vaughan Webber has extensive business experience initially in accounting and more than 11 years in corporate finance at a leading Australian stockbroker focussing on creating, funding and executing strategies for mid to small cap ASX listed companies. Vaughan gained significant mining experience holding a senior executive position in a listed gold and iron ore focussed mining company. . Vaughan also has experience as a director with ASX listed public companies and is currently Non-Executive Chairman of Money3 Corporation Limited and Non-Executive Director of HUB24 Limited. In the last three years he has held the position of Chairman of Wentworth Holdings Limited (resigned 21 November 2013).

Ronald Norman (Sam) Lees, Non-executive Director

Mr Sam Lees is a geologist with over 40 years' experience in minerals exploration and mining geology. He has worked in all states of Australia as well as Canada, Iran, Zambia, Tanzania, Fiji and Malaysia. Sam has explored for (or worked on mines producing) gold, copper, tin, uranium, lead-zinc, silver, tantalum, molybdenum, magnetite and kaolin in a diverse range of geological environments. He is an experienced company director. He founded Michelago Resources NL and was its inaugural Managing Director when it was listed on the ASX in 1996. In 2008 he was Executive-Director Technical at Zamia Gold Mines Limited (now Zamia Metals Limited) where he was responsible for the discovery of the Anthony porphyry molybdenum deposit in central Queensland. He has not held any other directorships in the last three years.

Guy Robertson, Company Secretary

Mr Guy Robertson was appointed to the position of Company Secretary on 24 January 2013 and he has over 27 years experience as a Chief Financial Officer, Company Secretary and Director of both private and ASX listed companies in both Australia and Hong Kong. Mr Robertson has a Bachelor of Commerce (Hons.) and is a Chartered Accountant. Mr Robertson is currently a Director of Artemis Resources Limited and Metal Bank Limited.

Grahame Clegg, Assistant Company Secretary

Mr Grahame Clegg was appointed to the position of Company Secretary on 9 June 2011 and has over 42 years experience in audit, financial and corporate roles including 15 years in Company secretarial roles for ASX-listed companies. He is a director of Resmetco Limited and of Oakhill Hamilton Pty Limited and Taen Pty Limited, both of which companies provide secretarial, accounting and corporate advisory services to a range of listed and unlisted companies.

Principal Activities

The continuing principal activity of the Group is the exploration for economic deposits of minerals. For the period of this report, the emphasis has been on gold, copper, antimony, molybdenum and tungsten.

Review of Operations

The results of the operations of the company and the consolidated entity during the financial year were as follows:	Consolidated 2014 $	2013 $
Loss after income tax	(1,075,145)	(1,371,363)
Other comprehensive income / (expense)	-	-
Comprehensive loss after income tax	(1,075,145)	(1,371,363)

A full review of the Group's operations is contained in the Operations Report on pages 3 - 12 of this report.

Changes in State of Affairs

There was no significant change in the state of affairs of the consolidated entity other than that referred to in the financial statements or notes thereto.

Post Balance Date Events

There were at the date of this report no matters or circumstances which have arisen since 30 June 2014 that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

Future Developments

Disclosure of information other than that disclosed elsewhere in this report regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

Environmental Regulations

Anchor Resources holds exploration licences issued by the Mines Departments of two state governments which specify guidelines for environmental impacts in relation to exploration activities. The licence conditions provide for the full rehabilitation of the areas of exploration in accordance with the various Mines Departments' guidelines and standards. There have been no significant known breaches of the licence conditions.

Dividends

No dividends have been paid or declared since the start of the financial year. The directors do not recommend the payment of a dividend in respect of the year ended 30 June 2014.

Share Options

During the financial year 1,990,000 (2013 - 275,000) share options were granted to directors, employees and consultants.

During the financial year 1,430,000 (2013 - nil) share options lapsed.

Since the end of the financial year no further options have been issued.

A detailed breakdown of options outstanding at 30 June 2014 is contained in Note 19 to the Financial Statements.

Indemnification of Officers And Auditors

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001,* every officer or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him or her in his or her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

During the financial year the Company paid insurance premiums of $10,940 in May 2014 in respect of directors' and officers' liability.

The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending legal proceedings, whether civil or criminal and whatever their outcome;
- Other liabilities that may arise from their position, with the exception of conduct involving wilful breach of duty or improper use of information to gain a personal advantage.

Auditors' Independence Declaration

The auditors' declaration of independence is attached to this directors report on page 47.

Audit Services

The following audit and non-audit services were provided by the Group's auditor, BDJ Partners. No non-audit services were provided during the year.

	Consolidated 2014 $	2013 $
Audit and review of the financial report	**28,000**	25,000
Provision of non-audit services	**Nil**	Nil

Directors' Meetings

The following table sets out the number of directors' meetings and committee meetings held during the financial year and the number of meetings attended by each director (while they were a director).

	Board of Directors Held	Board of Directors Attended	Audit Committee Held	Audit Committee Attended	Remuneration Committee Held	Remuneration Committee Attended
Jianguang Wang	7	6	-	-	-	-
Ian Leslie Price	7	7	-	-	-	-
Steven Jiayi Yu	7	7	-	-	-	-
Vaughan Webber	7	7	4	4	1	1
Ronald Norman (Sam) Lees	7	7	4	4	1	1

REMUNERATION REPORT (AUDITED)

Key Management Personnel

The key management personnel of the company comprise the directors only. The directors are :
Jianguang Wang
Ian Leslie Price
Steven Jiayi Yu
Vaughan Webber
Ronald Norman (Sam) Lees

Remuneration policy

The remuneration policy of Anchor Resources Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives. The Board of Anchor Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the consolidated group, as well as create goal congruence between directors, executives and shareholders.

Executive remuneration objective and structure

The Board's policy for determining the nature and amount of remuneration for key management personnel of the consolidated group is as follows:

- The remuneration policy is to be developed by the remuneration committee and approved by the Board.
- All key management personnel receive a base salary (which is based on factors such as position, length of service and experience), superannuation and options.
- The remuneration committee reviews key management personnel packages annually by reference to the consolidated group's performance, executive performance and comparable information from industry sectors.

Incentives paid in the form of options or rights are intended to align the interests of the directors and company with those of the shareholders. In this regard, key management personnel are prohibited from limiting risk attached to those instruments by use of derivatives or other means.

Key management personnel receive the superannuation guarantee contributions required by the government, which at 30 June 2014 was 9.25%, and is currently 9.5%, and do not receive any other retirement benefits.

Upon retirement, key management personnel are paid employee benefit entitlements accrued to the date of retirement. Any options not exercised before or on the date of termination will lapse.

All remuneration paid to key management personnel is valued at the cost to the company and expensed.

REMUNERATION REPORT (CONTINUED)

Non - executive remuneration objective and structure

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Shareholders have approved an aggregate remuneration of $175,000 per year.

The non-executive directors do not receive retirement benefits.

Options issued to Key Management personnel

Key management personnel are also entitled and encouraged to participate in the employee share and option arrangements to align directors' interests with shareholders' interests.

Options granted under the arrangement do not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share once the interim or final financial report has been disclosed to the public and is valued using the Black-Scholes or the Cox Ross Rubinstein binomial methodology.

Key management personnel who are subject to the arrangement are subject to a policy governing the use of external hedging arrangements. Such personnel are prohibited from entering into hedge arrangements, ie put options, on unvested shares and options which form part of their remuneration package. Terms of employment signed by such personnel contain details of such restrictions.

Performance-based Remuneration

No portion of the remuneration is performance based.

Details of key management personnel and non-executive directors' remuneration

Paid by Anchor Resources Limited - Group	**Short term benefits**			**Post employment benefits**	**Equity based benefits**		
Year ended 30 June 2014	**Salary**	**Director's Fees**	**Consulting Fees**	**Superannuation**	**Options**	**Total**	**Performance related**
Key management personnel	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Ian Leslie Price	220,183	-	-	20,367	7,390	247,940	0.00%
Steven Jiayi Yu (note 1)	84,261	2,564	131,075	8,031	7,390	233,321	0.00%
Non-executive directors							
Jianguang Wang	-	36,000	-	-	1,386	37,386	0.00%
Vaughan Webber	-	33,028	-	3,055	1,386	37,469	0.00%
Ronald Norman (Sam) Lees	-	33,028	19,650	3,055	1,386	57,119	0.00%
	304,444	104,620	150,725	34,508	18,938	613,235	

(1) Steven Jiayi Yu became a non-executive director on 4 June 2014.

Year ended 30 June 2013

	Salary	Director's Fees	Consulting Fees	Superannuation	Options	Total	Performance related
Key management personnel							
Ian Leslie Price	235,216	-	-	21,169	-	256,385	0.00%
Steven Jiayi Yu	214,649	-	-	19,318	-	233,967	0.00%
Non-executive directors							
Jianguang Wang	-	36,000	-	-	-	36,000	0.00%
Vaughan Webber	-	32,894	25,000	2,960	-	60,854	0.00%
Ronald Norman (Sam) Lees	-	32,894	16,515	2,960	-	52,369	0.00%
	449,865	101,788	41,515	46,407	-	639,575	

Service agreements

Remuneration and other terms of employment for three of the directors and executives are formalised in Service Agreements.

All contracts with executives may be terminated early by either party with the stipulated number of months notice, subject to termination payments as detailed below.

Key Management Personnel

Ian Leslie Price
Mr Price is contracted to the Group as Managing Director and Chief Executive Officer through a Service Agreement entered into on 9 June 2011 and subsequently amended on 31 March 2013. Three months notice by either party will be required to terminate this contract. Mr Price's salary, including superannuation, is $241,100 per annum.

REMUNERATION REPORT (CONTINUED)

Service agreements (continued)

Non-executive Directors

Jianguang Wang

There is no written contract with Mr Wang. Mr Wang's remuneration is $36,000 per annum.

Vaughan Webber

Mr Webber is contracted to the Group as a Non-Executive Director through a Service Agreement entered into on 18 August 2011. Reasonable notice by either party will be required to terminate this contract. Mr Webber's remuneration, including superannuation, is $36,000 per annum.

Steven Jiayi Yu

Mr Yu was contracted to the Group as Chief Executive Officer through a Service Agreement entered into on 9 June 2011 and subsequently amended on 31 March 2013. Three months notice by either party was required to terminate this contract. Mr Yu's salary, including superannuation, was $222,018 per annum. On 4 March 2014 Mr Yu gave three months notification of his resignation as Chief Executive Officer which became effective on 4 June 2014. Since that time Mr Yu has acted as a Non-Executive Director and does not have a written service contract. Mr Yu's current remuneration, including superannuation, is $36,000 per annum.

Ronald Norman (Sam) Lees

Mr Lees is contracted to the Group as a Non-Executive Director through a Service Agreement entered into on 16 January 2012. Reasonable notice by either party will be required to terminate this contract. Mr Lees' remuneration, including superannuation, is $36,000 per annum plus an additional $14,000 per annum for additional duties to be performed.

Full details of related party transactions are contained in Note 26.

Share-based compensation - options

The Company issued the following options to directors during the year under the Company's Employee Share Option Plan in part compensation for their contribution to the business during the year.

	2014	**2013**
Ian Leslie Price	400,000	-
Steven Jiayi Yu	400,000	-
Jianguang Wang	75,000	-
Vaughan Webber	75,000	-
Ronald Norman (Sam) Lees	75,000	-

Directors, Officers, Senior Employees and Consultants Share Option Plan

The Company has established the Anchor Resources Limited Employees and Officers Share Options Plan ("the Plan") to assist in the attraction, retention and motivation of the Company's directors, officers, employees and senior consultants.

A summary of the rules of the Plan is as follows.

All Directors, Officers, employees and senior consultants (whether full or part - time) will be eligible to participate in the Plan after a qualifying period of 12 months employment by the Company or its subsidiaries (or, in the case of a senior consultant, having provided consulting services to the Company or its subsidiaries on a continuous basis for at least 12 months), although the Board may waive this requirement.

The allocation of options may be issued to a nominee of a director, officer, employee or senior consultant (for example, to a spouse or family company).

Each option allows the option holder to subscribe for one fully paid ordinary share in the Company and will expire five years from its date of issue. Options will be issued free. The exercise price of options will be determined by the Board subject to a minimum price equal to the market value of the Company's shares at the time the Board resolves to issue the options. The total number of shares the subject of options issued under the Plan, when aggregated with other options issued under the Plan during the previous five years must not exceed five percent of the Company's issued share capital at the time.

The Board may amend the Plan rules at any time subject to the requirements of the ASX Listing Rules.

REMUNERATION REPORT (CONTINUED)

Directors' Interests

As at the date of this report the interests of directors in securities of the company is:

	Ordinary Shares of Anchor Resources Limited		Options issued by Anchor Resources Limited	
	Direct	**Indirect**	**Direct**	**Indirect**
Jianguang Wang	4,315,446	-	75,000	-
Ian Leslie Price	-	-	400,000	-
Steven Jiayi Yu	490,101	-	400,000	-
Vaughan Webber	-	-	75,000	-
Ronald Norman (Sam) Lees	-	-	75,000	-

Option holders do not have any right, by virtue of the option, to participate in any share issue of the company or any related body corporate or in the interest of any other registered scheme.

Signed in accordance with a resolution of the directors made pursuant to s. 298(2) of the Corporations Act 2001.

On behalf of the Directors

Ian Leslie Price
Director
Sydney, 25 September 2014

ANCHOR RESOURCES LIMITED
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	Note	Consolidated 2014 $	2013 $
Revenue and other income	4	**17,567**	21,461
Administration expenses		**(217,111)**	(190,511)
Business development expenses		**(64,450)**	(199,188)
Corporate costs		**(85,762)**	(95,948)
Depreciation and amortisation expense	5	**(38,045)**	(20,322)
Employee benefits expense	5	**(469,705)**	(582,805)
Exploration expenses		**(4,131)**	(147,252)
Finance expense		**(182,392)**	(109,921)
Marketing expenses		**(29,052)**	(43,255)
Occupancy expenses		**(311)**	(1,540)
Other expenses		**(1,753)**	(2,082)
Loss before income tax benefit		**(1,075,145)**	(1,371,363)
Income tax benefit	6	**-**	-
Net loss after related income tax benefit	21	**(1,075,145)**	(1,371,363)
Other comprehensive income			
Other gains/(losses)		**-**	-
Other comprehensive income before income tax expense		**-**	-
Income tax expense		**-**	-
Other comprehensive income for period		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(1,075,145)**	(1,371,363)
Total comprehensive income attributable to members of Anchor Resources Limited		**(1,075,145)**	(1,371,363)
Basic loss per share (cents per share)	7	**(2.05)**	(2.61)
Diluted loss per share (cents per share)	7	**(2.05)**	(2.61)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

ANCHOR RESOURCES LIMITED
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	Consolidated 2014 $	Consolidated 2013 $
CURRENT ASSETS			
Cash and cash equivalents	9	**819,096**	281,955
Trade and other receivables	10	**67,915**	44,919
Other current assets	11	**24,149**	21,773
TOTAL CURRENT ASSETS		**911,160**	348,647
NON-CURRENT ASSETS			
Tenement security deposits	12	**110,000**	132,500
Property, plant and equipment	13	**210,327**	73,379
Exploration expenditure	14	**8,051,665**	5,808,957
TOTAL NON-CURRENT ASSETS		**8,371,992**	6,014,836
TOTAL ASSETS		**9,283,152**	6,363,483
CURRENT LIABILITIES			
Trade and other payables	15	**152,079**	181,859
TOTAL CURRENT LIABILITIES		**152,079**	181,859
NON CURRENT LIABILITIES			
Non current loans	16	**8,242,945**	**4,260,576**
Non current provisions	17	**14,878**	**9,418**
TOTAL NON-CURRENT LIABILITIES		**8,257,823**	**4,269,994**
TOTAL LIABILITIES		**8,409,902**	4,451,853
NET ASSETS		**873,250**	1,911,630
EQUITY			
Issued capital	18	**7,915,883**	7,915,883
Reserves	20	**202,951**	166,186
Accumulated losses	21	**(7,245,584)**	(6,170,439)
TOTAL EQUITY		**873,250**	1,911,630

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

ANCHOR RESOURCES LIMITED
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	Equity	Share Based Payments Reserves	Accumulated losses	Total
	$	$	$	$
Balance at 1 July 2012	7,915,883	156,348	(4,799,076)	3,273,155
Amounts added to share based payments reserve	-	9,838	-	9,838
(Loss) for the year	-	-	(1,371,363)	(1,371,363)
Other comprehensive income/(loss) for year	-	-	-	-
Balance at 30 June 2013	7,915,883	166,186	(6,170,439)	1,911,630
Amounts added to share based payments reserve	-	36,765	-	36,765
(Loss) for the year	-	-	(1,075,145)	(1,075,145)
Other comprehensive income/(loss) for year	-	-	-	-
Balance at 30 June 2014	**7,915,883**	**202,951**	**(7,245,584)**	**873,250**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ANCHOR RESOURCES LIMITED
AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2014

	Note	Consolidated 2014 $	2013 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**-**	-
Payments to suppliers and employees		**(881,095)**	(1,157,362)
Interest received		**17,567**	21,461
Net cash used in operating activities	33 (c)	**(863,528)**	(1,135,901)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		**(174,992)**	(19,914)
Payments for exploration expenditure		**(2,246,839)**	(1,170,183)
Payments for tenement security deposits		**-**	(2,500)
Tenement security deposits refunded		**22,500**	10,000
Net cash provided by/(used in) investing activities		**(2,399,331)**	(1,182,597)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of borrowings		**3,800,000**	2,000,000
Net cash provided by/(used in) financing activities		**3,800,000**	2,000,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**537,141**	(318,498)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		**281,955**	600,453
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	33 (a)	**819,096**	281,955

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. SUMMARY OF ACCOUNTING POLICIES

Statement of compliance

This financial report includes the consolidated financial statements and notes of Anchor Resources Limited and its controlled entities ('Consolidated Group' or 'Group'). A summary of financial information of Anchor Resources Limited as an individual entity is contained in Note 22.

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements were authorised for issue by the directors on 25 September 2014.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of Australian Accounting Standards that have significant effect on the financial report and estimates with a significant risk of material adjustment in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

Going Concern

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

	2014 $	2013 $
Net loss for the year	**(1,075,145)**	(1,371,363)
Negative cash flows from operations for the year	**(863,528)**	(1,135,901)
Net assets as at 30 June	**873,250**	1,911,630
Cash balances as at 30 June	**819,096**	281,955
Amounts received from shareholders during the year	**3,800,000**	2,000,000

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 $873,250 (2013 - $1,911,630). The amount of $7,900,000 (2013 - $4,100,000) is due to China Shandong Jinshunda Group Co. Limited (Jinshunda), the major shareholder of the company and is repayable by 31 March 2017. The Board has received assurances from Jinshunda that payment will not be required for the next twelve months from the date of this report.

Jinshunda has continued to support the company by advancing funds to the Group. Since the end of the financial year a further $200,000 has been received.

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 able to pay its debts as they fall due and realise their 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.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Accounts Payable

Trade payables and other accounts payable are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

(b) Acquisition of Assets

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

In the event that settlement of all or part of the cash consideration given in the acquisition of an asset is deferred, the fair value of the purchase consideration is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts, if any.

(e) Comparative amounts

Where necessary, comparative amounts have been changed to reflect changes in disclosures in the current year.

(f) Depreciation

Depreciation is provided on property, plant and equipment.

Depreciation provided on computer and office equipment is calculated on a straight line basis, and on small equipment on a diminishing value basis, so as to write off the net cost or other revalued amount of each asset over its expected useful life. The following estimated useful lives are used in the calculation of depreciation.

- Residential contents	6-7 years
- Computer software	2-3 years
- Computer equipment	2-3 years
- Plant and equipment	6-7 years
- Motor vehicles	4-5 years

(g) Employee Entitlements

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave, when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of wages and salaries, annual leave, and long service leave expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of other employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to the reporting date.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(h) Exploration for and Evaluation of Mineral Resources

For each area of interest, expenditures incurred in the exploration for and evaluation of mineral resources are expensed as incurred unless the rights to tenure of the area of interest are current and either:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

If either of the above conditions are met, expenditures are partially or fully capitalised, and recognised as an exploration and evaluation asset.

Exploration and evaluation assets are measured at cost at recognition.

Expenditures typically recognised as exploration and evaluation assets include:

(a) acquisition of rights to explore;
(b) topographical, geological, geochemical and geophysical studies;
(c) exploratory drilling;
(d) trenching;
(e) sampling; and
(f) activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

Recoverability of the carrying amount of exploration and evaluation assets is dependent on successful development and commercial exploitation or alternative sale of the relevant area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, an impairment loss is recorded.

(i) Financial assets

The Group's financial assets fall into the categories discussed below, with the allocation depending to an extent on the purpose for which the asset was acquired. The Group does not use derivative financial instruments in economic hedges of currency or interest rate risk. The Group has not classified any of its financial assets as held to maturity.

Other receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally though the sale of assets and GST receivable. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue and subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the income statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Available for sale

Non-derivative financial assets not included in the above categories are classified as available for sale. They are carried at fair value with changes in fair value recognised directly in the available for sale reserve. Where there is a significant or prolonged decline in the fair value of an available for sale financial asset (which constitutes objective evidence of impairment), the full amount of the impairment, including any amount previously charged to equity, is recognised in the income statement. Purchases and sales of available for sale financial assets are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the available for sale reserve. On sale, the amount held in the available for sale reserve associated with that asset is removed from equity and recognised in the income statement.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Financial Instruments issued by the company

Debt and Equity Instruments
Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual agreement.

Interest
Interest is classified as an expense consistent with the statement of financial position classification of the related debt or equity instruments.

(k) Financial liabilities

The Group classifies its financial liabilities as measured at amortised cost. The Group does not use derivative financial instruments in economic hedges of currency or interest rate risk.

These financial liabilities include the following items:

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.
- Borrowings from shareholders are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. These borrowings are non interest bearing liabilities which are subsequently measured at amortised cost using the effective interest rate method.

(l) Foreign Currency

Foreign currency transactions

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in profit or loss in the period in which they arise except that exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

(m) Functional and Presentation Currency

The functional and presentation currency of Anchor Resources Limited and its Australian subsidiaries is Australian dollars (A$).

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

(i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(o) Impairment of Assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. An impairment of goodwill is not subsequently reversed. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(p) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is accounted for using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<u>Tax consolidation</u>

The company and all its wholly-owned Australian resident entities have not entered into a tax consolidated group under Australian taxation law.

(q) Intangible Assets

<u>Goodwill</u>

Goodwill represents the excess of the cost of the business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill is not amortised but is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Impairment losses on goodwill cannot be reversed.

(r) Leased Assets

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(s) Principles of Consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the group, being the company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 3 Business Combinations. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary from the date on which the company obtains control and until such time as the company ceases to control such entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the group are eliminated in full.

(t) Provisions

Provisions are recognised when the consolidated entity has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is probable that recovery will be received and the amount of the receivable can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(u) Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

(v) Recoverable Amount of Non-Current Assets

Non-current assets are written down to recoverable amount where the carrying value of any non-current assets exceeds recoverable amount. Recoverable amount is determined as the undiscounted amount expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the non-current assets.

(w) Revenue Recognition

Sale of Goods and Disposal of Assets
Revenue from the sale of goods and disposal of assets is recognised when the consolidated entity has passed the risks and rewards of the goods or assets to the buyer.

Rendering of Services
Revenue from a contract to provide services is recognised on completion of the contract.

Interest Income
Interest income is recognised as it is accrued using the effective interest rate method.

Other Income
Other income is recognised as it is earned.

(x) Share-based payments

An employee share option scheme has been established where selected employees, consultants, contractors and Directors of the Company are issued with options over ordinary shares in Anchor Resources Limited. The cost of these equity-settled transactions is determined by reference to the fair value at the date at which they are granted. The fair value of the options is determined by using the Cox Ross Rubenstein (or Binomial) option pricing model.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (a) the extent to which the vesting period has expired and (b) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The expense recognised for equity-settled transactions is transferred to the share based payments reserve. When options are exercised the value is transferred from the share based payments reserve to equity. Where the options expire or lapse the value remains in the share based payments reserve.

1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(y) Share capital

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments.

The Group is not subject to any externally imposed capital requirements.

Adoption of New and Revised Accounting Standards

During the current year the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has not impacted the recognition, measurement and disclosure of any transactions.

New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Group follows:

Operative date 1 January 2014 with an application date for the group of 1 July 2014.

AASB 2013–3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

This Standard adds application guidance to AASB 132: Financial Instruments: Presentation to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.

This Standard is not expected to significantly impact the Group’s financial statements

Operative date 1 January 2015 with an application date for the group of 1 July 2015.

AASB 9: Financial Instruments (December 2010) and AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.
The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- reclassifying financial assets where there is a change in an entity’s business model as they are initially classified based on:
  - the objective of the entity’s business model for managing the financial assets; and
  - the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity’s own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Group has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

No other new or proposed accounting standards or interpretations are expected to have a material impact on the group.

The Group does not anticipate the early adoption of any of the above Australian Accounting Standards.

2. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks; market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

(a) Foreign exchange risk
Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group is not exposed to foreign exchange risk . Currency protection measures may be deemed appropriate in specific commercial circumstances and are subject to strict limits laid down by the Board. The Group has not entered into any foreign currency hedging contracts during the year.

(b) Credit risk
Credit risk arises from the potential failure of counterparties to meet their obligations under the respective contracts at maturity. There is negligible credit risk on financial assets of the Group since there is limited exposure to individual customers and the economic entity's exposure is limited to the amount of cash, short term deposits and receivables which have been recognised in the statement of financial position.

(c) Cash flow and fair value interest rate risk
The Group's interest-bearing assets comprise term deposits and tenement security deposits. The Group's interest bearing liabilities comprise the finance facility. The Group's income and operating cash flows are not materially exposed to changes in market interest rates.

(d) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to enable the company to operate as a going concern. The Board monitors liquidity on a monthly basis and management monitors liquidity on a daily basis.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgments, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

The following critical estimates and judgments have been made in respect of the following items :

(a Impairment of non-financial assets other than goodwill
The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include technology, economic and political environments and future expectations. If an impairment trigger exists the recoverable amount of the asset is determined.

(b Recovery of deferred tax assets
Deferred tax assets are not recognised for deductible temporary differences as management considers that it is not probable in the forseeable future that future taxable profits will be available to utilise those temporary differences.

(c Impairment of goodwill and intangibles with indefinite useful lives
The Group determines whether goodwill and intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units, using a value in use discounted cash flow methodology, to which the goodwill and intangibles with indefinite useful lives are allocated.

(d Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black & Scholes or the Cox Ross Rubinstein binomial model, with the assumptions detailed in note 27. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

(e Exploration and evaluation expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at $8,051,665.

	Consolidated 2014 $	2013 $
4. REVENUE		
Revenue		
Sales revenue	-	-
	-	-
Other income		
Interest - other entities	**17,567**	21,461
Other income	-	-
	17,567	21,461

5. EXPENSES

Loss from ordinary activities before income tax includes the following items of expense:

	2014 $	2013 $
Expenses		
Depreciation expense		
Depreciation of property, plant and equipment	**38,045**	20,322
Total depreciation expense	**38,045**	20,322
Employment expenses		
Base salary and fees	**867,494**	657,275
Superannuation	**74,967**	71,389
Directors fees	**104,619**	101,787
Share based payments expense (Note 27(a))	**36,765**	9,838
Other employee expenses	**21,536**	47,143
	1,105,381	887,432
Less amounts charged to exploration costs	**(587,676)**	(304,627)
Less amounts charged to project development costs	**(48,000)**	-
Total employment expense	**469,705**	582,805

6. INCOME TAX

(a) Income tax expense

The prima facie income tax benefit on pre-tax accounting loss reconciles to the income tax benefit in the financial statements as follows:

	2014 $	2013 $
Loss for year	**(1,075,145)**	(1,371,363)
Income tax benefit calculated at 30%	**(322,544)**	(411,409)
Temporary differences and tax losses not recognised	**322,544**	411,409
Other permanent differences	-	-
Income tax benefit attributable to loss	-	-
Other comprehensive income/(loss) for year	-	-
Income tax benefit calculated at 30%	-	-
Temporary differences and tax losses not recognised	-	-
Other permanent differences	-	-
Income tax benefit attributable to loss	-	-

(b) Adjusted franking account balance

	2014 $	2013 $
Adjusted franking account balance	-	-

(c) Deferred tax balances not recognised

Calculated at 30% not brought to account as assets:

	Balance Sheet		Income Statement	
Consolidated	**2014**	**2013**	**2014**	**2013**
Deferred tax assets	**$**	**$**	**$**	**$**
Accruals	**3,300**	2,400	**900**	-
Employee leave entitlements	**14,071**	14,084	**(13)**	4,188
Capital raising costs	**115,359**	105,824	**9,535**	9,534
Revenue tax losses available for offset against future tax income	**3,619,959**	2,585,431	**1,034,528**	598,658
Deferred tax assets not recognised	**(3,752,689)**	(2,707,739)	**(1,044,950)**	(612,380)
	-	-	-	-
Net deferred tax asset (liability)	-	-		

6. INCOME TAX (CONTINUED)

(d) Tax consolidation

Relevance of tax consolidation to the consolidated entity

Legislation to allow groups comprising a parent entity and its Australian resident wholly-owned entities, to elect to consolidate and be treated as a single entity for income tax purposes ('the tax consolidation system') was substantively enacted on 21 October 2002. The company, its wholly-owned Australian resident entities and its sister entities within Australia are eligible to consolidate for tax purposes under this legislation and the directors of these entities consider it likely that they will elect to implement the tax consolidation system in due course.

At the date of this report, the directors have not made a final decision to implement the tax consolidation system and, if so, from what date the implementation would occur. As a result, only the financial effects of the mandatory aspects of the enabling legislation have been recognised in the financial statements and no adjustment has been made to recognise the financial effects that may result from the implementation of the tax consolidation system.

7. LOSS PER SHARE

	Consolidated 2014	2013
Basic loss per share (cents per share)	**(2.05)**	(2.61)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share.	**52,535,296**	52,535,296
Diluted loss per share (cents per share)	**(2.05)**	(2.61)
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss per share.	**52,535,296**	52,535,296
The loss per share is calculated using the net comprehensive income/(loss) for the year.	**(1,075,145)**	(1,371,363)

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

8. AUDITORS' REMUNERATION

	Consolidated 2014 $	2013 $
Remuneration of BDJ Partners for :		
Audit and review of the financial report	**28,000**	25,000
Total auditors remuneration	**28,000**	25,000

9. CASH AND CASH EQUIVALENTS

	2014	2013
Cash at bank and on hand	**819,096**	281,955

The carrying amounts of the Group's cash are a reasonable approximation of their fair values.

10. CURRENT TRADE AND OTHER RECEIVABLES

	2014	2013
GST receivable	**48,224**	33,106
Other receivables	**19,691**	11,813
	67,915	44,919

The carrying amounts of the Group's current trade and other receivables are a reasonable approximation of their fair values.

11. OTHER CURRENT ASSETS

	2014	2013
Interest receivable	**2,333**	2,745
Prepayments	**21,816**	19,028
	24,149	21,773

The carrying amounts of the Group's other current assets are a reasonable approximation of their fair values.

12. TENEMENT SECURITY DEPOSITS

	2014	2013
Tenement security deposits	**110,000**	132,500
	110,000	132,500

The carrying amounts of the Group's tenement security deposits are a reasonable approximation of their fair values.

13. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2014	2013
	$	$
Plant and Equipment at cost	**341,573**	166,581
Provision for depreciation	**(131,246)**	(93,202)
	210,327	73,379

	Residential Contents	Computer Software	Computer Equipment	Plant & Equipment	Motor Vehicles	Low Cost Assets	Total
Gross Carrying Amount	$	$	$	$	$	$	$
Balance at 30 June 2012	-	32,122	10,155	35,745	59,055	9,590	146,667
Additions	7,350	-	2,802	7,665	-	2,097	19,914
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2013	**7,350**	**32,122**	**12,957**	**43,410**	**59,055**	**11,687**	**166,581**
Additions	**-**	**-**	**16,058**	**106,838**	**45,218**	**6,878**	**174,992**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2014	**7,350**	**32,122**	**29,015**	**150,248**	**104,273**	**18,565**	**341,573**
Accumulated Depreciation							
Balance at 30 June 2012	-	26,693	5,947	4,130	34,100	2,010	72,880
Depreciation Expense	431	2,167	2,281	5,201	7,006	3,236	20,322
Disposals	-	-	-	-	-	-	-
Balance at 30 June 2013	**431**	**28,860**	**8,228**	**9,331**	**41,106**	**5,246**	**93,202**
Depreciation Expense	**1,050**	**1,332**	**5,697**	**12,839**	**11,494**	**5,632**	**38,044**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2014	**1,481**	**30,192**	**13,925**	**22,170**	**52,600**	**10,878**	**131,246**

	Consolidated 2014	2013
Aggregate depreciation allocated during the year:	$	$
- Residential contents	**1,050**	431
- Computer software	**1,332**	2,167
- Computer equipment	**5,697**	2,281
- Plant and equipment	**12,839**	5,201
- Motor vehicles	**11,494**	7,006
- Low cost assets	**5,632**	3,236
	38,044	20,322

14. EXPLORATION EXPENDITURE

	2014	2013
Exploration expenditure	**8,051,665**	5,808,957
Movement		
Balance at 1 July 2013	**5,808,957**	4,786,026
Additions	**2,246,839**	1,170,183
Amounts written off	**(4,131)**	(147,252)
Balance at 30 June 2014	**8,051,665**	5,808,957

Exploration expenditure is carried forwards in respect of the following tenements:

	Tenement Number	State	2014	2013
Anchor Resources				
Bielsdown	EL 6388	NSW	**2,529,018**	2,433,735
Scorpio Resources				
Birdwood	EL 6459	NSW	**596,300**	479,825
Birdwood Extended	ELA 5012	NSW	**12,475**	-
Blicks	EL 6465	NSW	**3,756,716**	2,083,768
Blicks Extended	EL 8100	NSW	**109,021**	18,907
Sandy Resources				
Aspiring	EPM 19447	QLD	**1,048,135**	792,722
			8,051,665	**5,808,957**

15. CURRENT TRADE AND OTHER PAYABLES

	2014	2013
Unsecured:	$	$
Trade payables	**40,443**	61,856
Other payables and accruals	**79,577**	82,473
Annual leave entitlements	**32,059**	37,530
	152,079	181,859

The carrying amounts of the Group's current and other payables are a reasonable approximation of their fair values.

16. NON-CURRENT LOANS

Unsecured:		
Loans from shareholder (refer note below)	**7,900,000**	4,100,000
Interest accrued	**342,945**	160,576
	8,242,945	4,260,576

The loans represent drawdowns under the finance facility provided by China Shandong Jinshunda Group Co. Limited, the company's major shareholder. The facility has a maximum drawdown of $13,000,000 and is repayable by 31 March 2017. The finance facility bears interest at the CommonwealthGovernment Bond Yield (TB120 maturing 15 February 2017) + 250 bps per annum.

17. NON-CURRENT PROVISIONS

Long Service Leave	**14,878**	9,418
	14,878	9,418

18. ISSUED CAPITAL

52,535,296 fully paid ordinary shares - no par value (2013: 52,535,296)	**8,268,379**	8,268,379
Less share issue costs	**(352,496)**	(352,496)
	7,915,883	7,915,883

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movement in ordinary share capital of Anchor Resources Limited	**2014 Number of shares**	**2014 $**	**2013 Number of shares**	**2013 $**
Balance at beginning of year	**52,535,296**	**7,915,883**	52,535,296	7,915,883
Anchor Resources Limited shares issued during year	**-**	**-**	-	-
	52,535,296	**7,915,883**	52,535,296	7,915,883
Transaction costs relating to share issues		**-**		-
Balance at end of year	**52,535,296**	**7,915,883**	52,535,296	7,915,883

For the purposes of these disclosures, the Group considers its capital to comprise its ordinary share capital, and accumulated retained earnings. Neither the share based payments reserve nor the translation reserve is considered as capital. There have been no changes in what the Group considers to be capital since the previous period.

19. OPTIONS

Expiry Date	Exercise Price	Number on issue 30 June 2013	Granted during year	Lapsed during year	Exercised during year	Number on issue 30 June 2014
Unlisted						
18.11.2013	0.38	1,155,000	-	(1,155,000)	-	-
22.05.2014	0.38	275,000	-	(275,000)	-	-
27.09.2014	0.25	20,000	-	-	-	20,000
20.11.2016	0.305	-	1,990,000	-	-	1,990,000
Total options on issue		1,450,000	1,990,000	(1,430,000)	-	2,010,000

20. RESERVES

	Consolidated 2014 $	2013 $
Share based payments reserve	**202,951**	166,186
	202,951	166,186
Share based payments reserve		
Balance at beginning of financial year	**166,186**	156,348
Value of options issued during year to :		
Directors, employees and consultants	**36,765**	9,838
Balance at end of financial year	**202,951**	166,186

Nature and purpose of reserve
The share based payments reserve records the value of options issued to Directors, employees and consultants as part of the remuneration for their services.

21. ACCUMULATED LOSSES

	2014	2013
Balance at beginning of financial year	**(6,170,439)**	(4,799,076)
Net loss for year	**(1,075,145)**	(1,371,363)
Other comprehensive income/(loss) for year	**-**	-
Balance at end of financial year	**(7,245,584)**	(6,170,439)

22. PARENT COMPANY INFORMATION

The following information has been extracted from the books and records of the parent company and has been prepared in accordance with Accounting Standards.

	2014 $	2013 $
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current assets	**6,458,807**	3,751,370
Non current assets	**2,824,345**	2,612,113
TOTAL ASSETS	**9,283,152**	6,363,483
LIABILITIES		
Current liabilities	**152,079**	181,859
Non current liabilities	**8,257,823**	4,269,994
TOTAL LIABILITIES	**8,409,902**	4,451,853
NET ASSETS	**873,250**	1,911,630
EQUITY		
Issued capital	**7,915,883**	7,915,883
Share based payments reserve	**202,951**	166,186
Accumulated losses	**(7,245,584)**	(6,170,439)
TOTAL EQUITY	**873,250**	1,911,630
STATEMENT OF COMPREHENSIVE INCOME		
Total loss	**(1,075,145)**	(1,371,363)
TOTAL COMPREHENSIVE INCOME (LOSS)	**(1,075,145)**	(1,371,363)

Guarantees
Anchor Resources Limited has not entered into any guarantees, in the current financial period, in relation to the debts of any of its subsidiaries.

Contingent liabilities	*Company* 2014 $	2013 $
Rehabilitation commitments		
It is a condition of the granting of the exploration licence that the company rehabilitate the site before the licence expires. The directors are unable to quantify the expected cost or timing of the required rehabilitation.		
Anchor Resources Limited has provided guarantees, supported by deposits with the relevant State Department of Mines, in respect of its rehabilitation obligations regarding its mining tenements.	**50,000**	50,000

At 30 June 2014, Anchor Resources Limited had no other contingent liabilities.

Contractual commitments
At 30 June 2014, Anchor Resources Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment.

23. PARTICULARS RELATING TO CONTROLLED ENTITIES

Name of Entity	Country of Incorporation	Ownership Interest 2014 %	Ownership Interest 2013 %
Controlled entities			
Andromeda Ventures Pty Limited	Australia	100	100
Sandy Resources Pty Limited	Australia	100	100
Scorpio Resources Pty Limited	Australia	100	100

24. RELATED PARTY DISCLOSURES

(a) Directors

The directors of Anchor Resources Limited during the year were :
Jianguang Wang
Ian Leslie Price
Steven Jiayi Yu
Vaughan Webber
Ronald Norman (Sam) Lees

(b) Remuneration of directors and key management personnel

Details of remuneration of directors are disclosed in note 26 to the financial statements.

At 30 June 2014 there were no key management personnel other than directors.

(c) Transactions with directors and director related entities concerning shares and share options

Details of transactions with directors and director related entities concerning shares and share options are disclosed in note 26 to the financial statements.

(d) Equity interests in related parties

Equity interests in controlled entities
Details of the percentage of ordinary shares held in controlled entities are disclosed in note 23 to the financial statements.

25. COMMITMENTS FOR EXPENDITURE

	Consolidated 2014 $	2013 $
(a) Capital Expenditure Commitments		
There are no capital commitments at the end of the financial year.		
(b) Operating Lease Commitments		
Operating leases relate to office facilities. Neither the consolidated entity nor the parent entity has an option to purchase the leased asset at the expiry of the lease period.		
Operating leases		
Not later than one year	-	6,175
Later than 1 year but not later than 5 years	-	-
	-	6,175
(c) Tenement Expenditure		
In order to maintain the Company's tenements in good standing with the various mines departments, the Company will be required to incur exploration expenditure under the terms of each licence.		
Annual expenditure requirement	**272,000**	485,000

26. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) The directors of Anchor Resources Limited during the year were:
Jianguang Wang
Ian Leslie Price
Steven Jiayi Yu
Vaughan Webber
Ronald Norman (Sam) Lees

(b) Other key management personnel

All key management personnel of the consolidated entity are directors of Anchor Resources Limited.

26. KEY MANAGEMENT PERSONNEL DISCLOSURES (CONTINUED)

(c) Remuneration of Directors and Executives

Paid by Anchor Resources Limited - Group

Details of Directors' remuneration for the year ended 30 June 2014

	Short term benefits			Post employment benefits	Equity based benefits		
	Salary	Director's Fees	Consulting Fees	Superannuation	Options	Total	Performance related
Key management personnel	$	$	$	$	$	$	%
Ian Leslie Price	220,183	-	-	20,367	7,390	247,940	0.00%
Steven Jiayi Yu	84,261	2,564	131,075	8,031	7,390	233,321	0.00%
Non-executive directors							
Jianguang Wang	-	36,000	-	-	1,386	37,386	0.00%
Vaughan Webber	-	33,028	-	3,055	1,386	37,469	0.00%
Ronald Norman (Sam) Lees	-	33,028	19,650	3,055	1,386	57,119	0.00%
	304,444	104,620	150,725	34,508	18,938	613,235	

Details of Directors' remuneration for the year ended 30 June 2013

	Salary	Director's Fees	Consulting Fees	Superannuation	Options	Total	Performance related
Key management personnel							
Ian Leslie Price	235,216	-	-	21,169	-	256,385	0.00%
Steven Jiayi Yu	214,649	-	-	19,318	-	233,967	0.00%
Non-executive directors							
Jianguang Wang	-	36,000	-	-	-	36,000	0.00%
Vaughan Webber	-	32,894	25,000	2,960	-	60,854	0.00%
Ronald Norman (Sam) Lees	-	32,894	16,515	2,960	-	52,369	0.00%
	449,865	101,788	41,515	46,407	-	639,575	

Note 1 No loans have been made from the company to key management personnel.

(d) Equity instrument disclosures relating to directors

Number of Shares and Options held by specified directors and executives

2014

Shares	Number held 30 June 2013	Acquired during year	Sold during year	Issued on exercise of options	Number held 30 June 2014
Jianguang Wang	4,315,446	-	-	-	4,315,446
Ian Leslie Price	-	-	-	-	-
Steven Jiayi Yu	490,101	-	-	-	490,101
Vaughan Webber	-	-	-	-	-
Ronald Norman (Sam) Lees	-	-	-	-	-
	4,805,547	-	-	-	4,805,547

Options	Number held 30 June 2013	Acquired during year	Lapsed during year	Exercised during year	Number held 30 June 2014
Jianguang Wang	50,000	75,000	(50,000)	-	75,000
Ian Leslie Price	300,000	400,000	(300,000)	-	400,000
Steven Jiayi Yu	300,000	400,000	(300,000)	-	400,000
Vaughan Webber	50,000	75,000	(50,000)	-	75,000
Ronald Norman (Sam) Lees	-	75,000	-	-	75,000
	700,000	1,025,000	(700,000)	-	1,025,000

Number of Shares and Options held by specified directors and executives

2013

Shares	Number held 30 June 2012	Acquired during year	Sold during year	Issued on exercise of options	Number held 30 June 2013
Jianguang Wang	4,315,446	-	-	-	4,315,446
Ian Leslie Price	-	-	-	-	-
Steven Jiayi Yu	490,101	-	-	-	490,101
Vaughan Webber	-	-	-	-	-
Ronald Norman (Sam) Lees	-	-	-	-	-
	4,805,547	-	-	-	4,805,547

Options	Number held 30 June 2012	Acquired during year	Lapsed during year	Exercised during year	Number held 30 June 2013
Jianguang Wang	50,000	-	-	-	50,000
Ian Leslie Price	300,000	-	-	-	300,000
Steven Jiayi Yu	300,000	-	-	-	300,000
Vaughan Webber	50,000	-	-	-	50,000
Ronald Norman (Sam) Lees	-	-	-	-	-
	700,000	-	-	-	700,000

27. SHARE BASED PAYMENTS

(a) Recognised share-based payment expenses

	Consolidated	
	2014	**2013**
The expense recognised for employee services received during the year is shown in the table below:	**$**	**$**
Expense arising from equity-settled share-based payment transactions		
Options granted during year	**36,765**	9,838
Options exercised during year	**-**	-

(b) Details of share-based payment plans

The share-based payment plan is described below. There have been no cancellations or modifications to the plan during 2014 and 2013.

AHR Employee Share Option Plan

Under the AHR Employee Share Option Plan, directors, employees and consultants are granted options to acquire shares in the Company. The exercise price and term of the option are determined by the directors.

Options granted under the AHR Employee Share Option Plan vest on the date of grant.

The fair value of the options granted under the plan is estimated using the Black & Scholes or the Cox Ross Rubinstein binomial valuation methodology taking into account the terms and conditions under which the options are granted.

The contractual life of the options issued is 5 years or such other term as the Board determines.

The weighted average remaining contractual life for the share options outstanding as at 30 June 2014 is 2.37 years (2013: 0.50 years).

The weighted average fair value of options granted during the year was $0.0197 (2013: $0.0358).

The range of exercise prices for options outstanding at the end of the year was $0.25 to $0.305.

The following table shows the inputs to the Black & Scholes or the Cox Ross Rubinstein binomial model in respect of options granted during the year.

	2014	**2013**
Value of Underlying Stock	0.190	0.180
Exercise Price	0.305	0.380
Dividend Yield	0.00%	0.00%
Volatility (per Year)	32.57%	87.10%
Risk free rate	3.11%	2.82%
Maturity	20-11-16	22-05-14
Pricing Date	09-12-13	28-12-12

The options issued are on an equity settled basis. There are no cash settlement alternatives.

Summary of options granted under the AHR employee share plan arrangements

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options issued during the

	2014 Number	**2014 WAEP**	**2013 Number**	**2013 WAEP**
Outstanding at the beginning of the year	1,450,000	0.0985	1,175,000	0.1131
Granted during the year	1,990,000	0.0185	275,000	0.0358
Forfeited during the year	-	0.0000	-	0.0000
Exercised during the year	-	0.0000	-	0.0000
Expired during the year	(1,430,000)	(0.0358)	-	0.0000
Outstanding at the end of the year	2,010,000	0.0197	1,450,000	0.0985
Exercisable at the end of the year	2,010,000		1,450,000	

28. FINANCIAL INSTRUMENTS DISCLOSURES

(a) *Capital*

The Group considers its capital to comprise its ordinary share capital, share based payments reserve and accumulated retained earnings (losses).

In managing its capital, the Group's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through a combination of capital growth and distributions. In order to achieve this objective, the Group seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and also to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through altering its dividend policy, new share issues, or reduction of debt, the Group considers not only its short-term position but also its long-term operational and

The Group's gearing ratio at the balance sheet date is shown below:	Consolidated	
	2014	**2013**
	$	**$**
Loans	**7,900,000**	4,100,000
Net debt	**7,900,000**	4,100,000
Share capital	**7,915,883**	7,915,883
Reserves	**202,951**	166,186
(Accumulated losses)	**(7,245,584)**	(6,170,439)
Total capital	**873,250**	1,911,630
Gearing ratio	**904.67%**	214.48%

(b) *Financial instrument risk exposure and management*

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(c) *Principal financial instruments*

The principal financial instruments used by the Group, from which financial instrument risks arise, are as follows:

cash at bank;
tenement security deposits;
other receivables;
trade and other payables; and
shareholder loans

(d) *General objectives, policies and processes*

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and has the responsibility for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Credit risk

Credit risk arises principally from the Group's receivables. It is the risk that the counterparty fails to discharge its obligation in respect of the instrument.

Other receivables

Other receivables comprise the receivable in respect of GST receivable.

	Consolidated	
The maximum exposure to credit risk at balance date is as follows :	**2014**	**2013**
	$	**$**
Tenement Security Deposits	**110,000**	132,500
Other receivables	**19,691**	11,813
	129,691	144,313

28. FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

(d) *General objectives, policies and processes (continued)*

(ii) Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days.

The Board receives cash flow projections on a monthly basis as well as information regarding cash balances. At the balance sheet date, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The Group has a financing facility in place provided by China Shandong Jinshunda Group Co. Limited, the company's major shareholder. The facility is repayable on 31 March 2017 and bears interest at the CommonwealthGovernment Bond Yield (TB120 maturing 15 February 2017) + 250 bps per annum.

	Consolidated 2014 $	2013 $
Maximum Drawdown Facility	**13,000,000**	5,000,000
Amount drawn down at 30 June	**7,900,000**	4,100,000
Interest accrued as at 30 June	**342,945**	160,576

The Group does not have a bank overdraft.

Maturity analysis of financial assets and liability based on management's expectations

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant, equipment and investments in working capital (e.g., trade receivables). These assets are considered in the Group's overall liquidity risk.

	Carrying Amount $	Contractual Cash flows $	< 6 mths $	6- 12 mths $	1-3 years $	> 3 years $
Maturity Analysis - Consolidated - 2014						
Financial Assets						
Cash at bank and on hand	819,096	819,096	819,096	-	-	-
Other receivables	67,915	67,915	67,915	-	-	-
Tenement security deposits	110,000	110,000	-	-	110,000	-
TOTAL	997,011	997,011	887,011	-	110,000	-
Financial Liabilities						
Trade Creditors	40,443	40,443	40,443	-	-	-
Other payables and accruals	79,577	79,577	-	79,577	-	-
Loans	8,242,945	8,242,945	-	-	8,242,945	-
TOTAL	8,362,965	8,362,965	40,443	79,577	8,242,945	-
NET MATURITY	(7,365,954)	(7,365,954)	846,568	(79,577)	(8,132,945)	-
Maturity Analysis - Consolidated - 2013						
Financial Assets						
Cash at bank and on hand	281,955	281,955	281,955	-	-	-
Other receivables	44,919	44,919	44,919	-	-	-
Tenement security deposits	132,500	132,500	-	-	132,500	-
TOTAL	459,374	459,374	326,874	-	132,500	-
Financial Liabilities						
Trade Creditors	61,856	61,856	61,856	-	-	-
Other payables and accruals	82,473	82,473	-	82,473	-	-
Loans	4,260,576	4,260,576	-	-	4,260,576	-
TOTAL	4,404,905	4,404,905	61,856	82,473	4,260,576	-
NET MATURITY	(3,945,531)	(3,945,531)	265,018	(82,473)	(4,128,076)	-

28. FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

(d) *General objectives, policies and processes (continued)*

(iii) Interest rate risk

The company's exposure to the risks of changes in market interest rates relates primarily to the company's short-term deposits and long term loans with a floating interest rate. These financial assets with variable rates expose the company to cash flow interest rate risk. All other financial assets and liabilities in the form of receivables and payables are non-interest bearing. The consolidated entity does not engage in any hedging or derivative transactions to manage interest rate risk.

The Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below :

Consolidated -2014	NOTE	WEIGHTED AVERAGE INTEREST	FLOATING INTEREST RATES	FLOATING MATURING IN 1 YEAR TO 5	NON-INTEREST BEARING	TOTAL
Financial Assets						
Cash	9	2.30%	819,096	-	-	819,096
Receivables	10	0.00%	-	-	67,915	67,915
Tenement Security Deposits	12	3.40%	110,000	-	-	110,000
Total Assets			**929,096**	**-**	**67,915**	**997,011**
Financial Liabilities						
Payables	15	0.00%	-	-	152,079	152,079
Loans	16	3.30%	-	8,242,945		8,242,945
Total Liabilities			**-**	**8,242,945**	**152,079**	**8,395,024**
Net financial assets			**929,096**	**(8,242,945)**	**(84,164)**	**(7,398,013)**

Consolidated -2013	NOTE	WEIGHTED AVERAGE INTEREST	FLOATING INTEREST RATES	FLOATING MATURING IN 1 YEAR TO 5	NON-INTEREST BEARING	TOTAL
Financial Assets						
Cash	9	2.50%	269,971	-	11,984	281,955
Receivables	10	0.00%	-	-	44,919	44,919
Tenement Security Deposits	11	4.00%	132,500	-	-	132,500
Total Assets			402,471	-	56,903	459,374
Financial Liabilities						
Payables	12	0.00%	-	-	181,859	181,859
Loans	17	3.70%	-	4,260,576		4,260,576
Total Liabilities			-	4,260,576	181,859	4,442,435
Net financial assets			402,471	(4,260,576)	(124,956)	(3,983,061)

Sensitivity Analysis

Consolidated - 2014	Carrying amount	+1% interest rate Profit & Loss	-1% interest rate Profit & Loss
Cash at bank	819,096	8,191	(8,191)
Tenement security deposits	110,000	1,100	(1,100)
Loans	(8,242,945)	(82,429)	82,429
	(7,313,849)	(73,138)	73,138
Tax charge of 30%		21,942	(21,942)
Post tax profit increase / (decrease)		(51,197)	51,197

Sensitivity Analysis

Consolidated - 2013	Carrying amount	+1% interest rate Profit & Loss	-1% interest rate Profit & Loss
Cash at bank	281,955	2,820	(2,820)
Tenement security deposits	132,500	1,325	(1,325)
Loans	(4,260,576)	(42,606)	42,606
	(3,846,121)	(38,461)	38,461
Tax charge of 30%		11,538	(11,538)
Post tax profit increase / (decrease)		(26,923)	26,923

28. FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

(d) *General objectives, policies and processes (continued)*

(iv) Currency risk

The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them) cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

The Group's does not currently have any exposure to foreign currency risk.

The Group's most significant supplier, located in Australia, accounts for 28.4% of trade payables at 30 June 2014 .

(e) Commodity price risk

The Group is exposed to commodity price risk. This risk arises from its activities directed at exploration and development of mineral commodities. If commodity prices fall, the market for companies exploring for these commodities is affected. The company does not hedge its exposures.

(f) Accounting policies

Accounting policies in relation to financial assets and liabilities and share capital are contained in Note 1.

29. CONTINGENT LIABILITIES

	Consolidated	
	2014	2013
Rehabilitation commitments	$	$
It is a condition of the granting of the exploration licence that the company rehabilitate the site before the licence expires. The directors are unable to quantify the expected cost or timing of the required rehabilitation.		
The Group has provided guarantees, supported by deposits with the relevant State Department of Mines, in respect of its rehabilitation obligations regarding its mining tenements.	**110,000**	132,500

30. SEGMENT INFORMATION

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

Segment performance 2014	**Head Office**	**Exploration Australia**	**Intersegment Eliminations**	**Total**
	30 June 2014	**30 June 2014**	**30 June 2014**	**30 June 2014**
	$	**$**	**$**	**$**
Revenue				
Interest revenue	**17,567**	**-**	**-**	**17,567**
Other income	**-**	**-**	**-**	**-**
Total revenue	**17,567**	**-**	**-**	**17,567**
Operating result				
Segment net loss before tax	**(847,121)**	**(105,226)**	**1,009**	**(951,338)**
Reconciliation of segment result to group net loss before tax				
Amounts not included in segment result but reviewed by board				
Corporate charges				**(85,762)**
Depreciation				**(38,045)**
Total net loss before tax				**(1,075,145)**
Segment assets and liabilities				
Segment assets	**6,669,135**	**8,161,665**	**(5,547,648)**	**9,283,152**
Unallocated assets				**-**
Group assets				**9,283,152**
Segment liabilities	**8,409,902**	**6,560,463**	**(6,560,463)**	**8,409,902**
Unallocated liabilities				**-**
Group liabilities				**8,409,902**

30. SEGMENT INFORMATION (CONTINUED)

Segment performance 2013	Head Office 30 June 2013 $	Exploration Australia 30 June 2013 $	Intersegment Eliminations 30 June 2013 $	Total 30 June 2013 $
Interest revenue	21,461	-	-	21,461
Other revenue	-	-	-	-
Total revenue	21,461	-	-	21,461
Operating result				
Segment net loss before tax	(1,066,467)	(328,928)	140,302	(1,255,093)
Reconciliation of segment result to group net loss before tax				
Amounts not included in segment result but reviewed by board				
Corporate charges				(95,948)
Depreciation				(20,322)
Total net loss before tax				(1,371,363)
Segment assets and liabilities				
Segment assets	3,824,749	5,941,457	(3,402,723)	6,363,483
Unallocated assets				-
Group assets				6,363,483
Segment liabilities	4,451,853	4,414,530	(4,414,530)	4,451,853
Unallocated liabilities				-
Group liabilities				4,451,853

31. SUBSEQUENT EVENTS

There were no events subsequent to balance date which require disclosure in these accounts.

32. ADDITIONAL COMPANY INFORMATION

Anchor Resources Limited is a listed public company, incorporated and operating in Australia.

Principal Registered Office	*Principal Place of Business*	*Postal Address*
Suite 2508, Level 25	6 Chepstow Drive	PO Box 6126
St Martins Tower	CASTLE HILL	DURAL DC
31 Market Street	NSW 2154	NSW 2158
SYDNEY		
NSW 2000		

33. NOTES TO CASH FLOW STATEMENTS

(a) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled in the related items in the statement of financial position as follows:

	Consolidated	
	2014	**2013**
	$	**$**
Cash at bank and on hand	**819,096**	281,955
	819,096	281,955

(b) Financing Facilities

Since the end of the financial year the company has entered into a finance facility arrangement with its major shareholder, China Shandong Jinshunda Group Co. Limited. Refer note 16 for details.

Finance facility limit as at 30 June	**13,000,000**	5,000,000
Amount drawn down as at balance date	**7,900,000**	4,100,000

(c) Reconciliation of operating loss after income tax to net cash flows from operating activities

	Consolidated	
	2014	**2013**
	$	**$**
Operating loss after income tax	**(1,075,145)**	(1,371,363)
Non cash items included in profit and loss		
Depreciation	**38,045**	20,322
Exploration written off	**4,131**	147,252
Employee leave entitlements	**(11)**	13,960
Option expense	**36,765**	9,838
	(996,215)	(1,179,991)
Changes in assets and liabilities		
Decrease (Increase) in receivables	**(22,996)**	18,944
Decrease (Increase) in other current assets	**(2,376)**	(16,727)
(Decrease) Increase in trade creditors	**(21,413)**	(77,942)
Increase (Decrease) in other creditors and accruals	**179,472**	119,815
Net cash used in operating activities	**(863,528)**	(1,135,901)

ANCHOR RESOURCES LIMITED
AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION

The directors of the company declare that:

1 The financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the company and of the consolidated entity are in accordance with the Corporations Act 2001, and

(a) Comply with Accounting Standards; and

(b) Give a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2014 and of the performance for the year ended on that date.

2 The Chief Executive Officer and the Chief Finance Officer have each declared that:

(a) The financial records of the company for the financial year have been properly maintined in accordance with s 286 of the Corporations Act 2001;

(b) The financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the company and of the consolidated entity comply with the Accounting Standards; and

(c) The financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the company and of the consolidated entity give a true and fair view.

3 In the directors opinion there are reasonable grounds to believe that the company and the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration has been made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors

Ian Leslie Price
Director
Sydney, 25 September 2014

bdjpartners

CHARTERED ACCOUNTANTS

partners
A J Dowell CA
M Galouzis CA
A N Fraser CA
G W Cliffe CA
B Kolevski CPA (Affiliate ICAA)

associate
M A Nakkan CA

consultant
C H Barnes FCA

north sydney office
Level 13, 122 Arthur St
North Sydney NSW 2060

manly office
Level 5, 22 Central Ave
Manly National Building
Manly NSW 2095

all correspondence
PO Box 1664
North Sydney NSW 2059

t 02 9956 8500

f 02 9929 7428

e bdj@bdj.com.au

www.bdj.com.au

Auditor's Independence Declaration

To the directors of Anchor Resources Limited

As engagement partner for the audit of Anchor Resources Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners
Chartered Accountants

....

Anthony J Dowell
Partner
17 September 2014

COVER OF EXCELLENCE

Liability limited by a scheme approved under Professional Standards Legislation.
Please refer to the website for our standard terms of engagement.

bdjpartners
CHARTERED ACCOUNTANTS

partners
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M Galouzis CA
A N Fraser CA
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f 02 9929 7428

e bdj@bdj.com.au

www.bdj.com.au

Independent Auditor's Report

To the members of Anchor Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Anchor Resources Limited, which comprises the statements of financial position as at 30 June 2014, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity.

Directors' Responsibility for the Financial Report

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

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

COVER OF EXCELLENCE
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f 02 9929 7428

e bdj@bdj.com.au

www.bdj.com.au

Independence

In conducting our audit, 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 Anchor Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Anchor Resources Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2014 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standardsand the *Corporations Regulations 2001*; and

(b) the consolidated financial statements and notes also comply with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2014. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Anchor Resources Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

BDJ Partners
Chartered Accountants

....
Anthony J Dowell
Partner

25 September 2014

Liability limited by a scheme approved under Professional Standards Legislation.
Please refer to the website for our standard terms of engagement.

Shareholder information

The shareholder information set out below was applicable as at 9 September 2014.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Class of equity security Ordinary shares Number of shareholders	Number of shares	%
1-1,000	12	729	0.001
1,001-5,000	22	64,824	0.145
5,001-10,000	19	164,712	0.329
10,001-100,000	27	858,405	1.398
100,001 and over	5	51,446,626	98.128
Totals	85	52,535,296	100.000

At the prevailing market price of shares ($0.19) there were 21 shareholders with less than a marketable parcel of ordinary shares worth $500 (being 18,133 shares).

B. Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	**Ordinary share Number held**	**Percentage of issued**
Sunstar Capital Pty Ltd	46,395,719	88.313%
Mr Jianguang Wang	4,315,446	8.214%
Mr Jiayi Yu	490,101	0.933%
Octifil Pty Ltd	245,360	0.467%
Rui Teng Trading Pty Ltd	100,000	0.190%
G C Enterprises (Aust) Pty Ltd	95,627	0.182%
Roslyn Super Pty Ltd	70,000	0.133%
Mr James Brian Slattery	58,782	0.112%
JP Morgan Nominees Australia	51,473	0.098%
Mr Peter William & Mrs Yvonne Ruth Vereyken	39,500	0.075%
Mrs Melita Chilcott	38,500	0.073%
Firewalker Holdings Pty Ltd	36,250	0.069%
Mr Matthew John Smaller	35,000	0.067%
Mr Carmelo Merlo	31,250	0.059%
Narebar Pty Ltd	30,000	0.057%
Mr Si Wei Li	30,000	0.057%
Colbur Pty Ltd	25,000	0.048%
Mr Richard Leslie Harrison	25,000	0.048%
Mrs Ayten Peterson	20,889	0.040%
Mr Adrian Chew	20,000	0.038%
Total of Top 20 share holdings	52,153,897	99.274%
Other shareholders	381,399	0.726%
Total ordinary shares	52,535,296	100.00%

C. Substantial holders

Substantial holders in the company are set out below:

Ordinary shares	**Number of shares held**	**Shareholding percentage**
China Shandong Jinshunda Group Co. Limited	51,201,266	97.46%

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

(a) Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(b) Options

There are no voting rights attached to the options.

E. Summary of options issued and unexercised	No of options	No of holders	Options held	% Options Issued
Options expiring 27 September 2014 with an exercise price of $0.25	**20,000**	**1**		
Option holders with more than 20% of class				
K Mears			**20,000**	100.00%
Options expiring 20 November 2016 with an exercise price of $0.305	**1,990,000**	**12**		
Option holders with more than 20% of class				
Lutana Enterprises Pty Ltd			**400,000**	20.10%
Steven Jiayi Yu			**400,000**	20.10%
Graeme Rabone			**400,000**	20.10%

These options are unquoted equity securities

ANCHOR RESOURCES LIMITED

Schedule of Tenements

The Group held the following tenements as at the date of this report:

Tenement number	Tenement name	Date granted	Area km^2	Anchor Resources Equity	Annual expenditure commitments $
NEW SOUTH WALES					
Tenements held by Anchor Resources Limited					
EL 6388	Bielsdown	04-Mar-05	35	100%	43,000
Tenements held by Scorpio Resources Limited					
EL 6459	Birdwood	08-Aug-05	36	100%	42,000
EL 6465	Blicks	29-Sep-05	80	100%	57,000
EL 8100	Blicks Extended	11-Jun-13	299	100%	70,000
EL 8295	Birdwood Extended	12-Aug-14	293	100%	70,000
QUEENSLAND					
Tenements held by Sandy Resources Limited					
EPM 19447	Aspiring	08-Jul-13	291	100%	260,000

ANCHOR RESOURCES LIMITED

Corporate Governance Statement

The Anchor Resources Limited group (“Anchor”), through its Board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with Anchor. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

Anchor is currently a small cap listed company and where its processes do not necessarily fit the model of the ASX Corporate Governance Principles and Recommendations, the Board believes that there are good reasons for the different approach being adopted. Reporting against the 8 Principles, we advise as follows:

Principle 1: Lay solid foundations for management and oversight

1.1 Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.

The primary responsibilities of Anchor's board include:

(i) The establishment of long term goals of the Company and strategic plans to achieve those goals;
(ii) The review and adoption of the annual business plan for the financial performance of the company and monitoring the results on a monthly
(iii) The appointment of the Managing Director;
(iv) Ensuring that the Company has implemented adequate systems of internal control together with appropriate monitoring of compliance activities; and
(v) The approval of the annual and half-yearly statutory accounts and quarterly activities and quarterly cash flow reports.

The Board meets on a regular basis, at least bi-monthly, to review the performance of the Company against its goals both financial and non-financial. Prior to the scheduled monthly board meetings, each board member is provided with a formal board package containing appropriate management and financial reports.

The responsibilities of senior management including the Managing Director are contained in letters of appointment and job descriptions given to each appointee on appointment and updated at least annually or as required.

The primary responsibilities of senior management are:

(i) Achieve Anchor's objectives as established by the Board from time to time;
(ii) Operate the business within the cost budget set by the Board;
(iii) Ensure that Anchor’s appointees work with an appropriate Code of Conduct and Ethics; and
(iv) Ensure that Anchor's appointees are supported, developed and rewarded to the appropriate professional standards.

1.2 Companies should disclose the process for evaluating the performance of senior executives and appointees.

The performance of all senior executives and appointees is reviewed at least once a year. The performance of the Managing Director is reviewed by the Chairman on an annual basis, and the performance of other senior executives is reviewed by the Managing Director, in conjunction with the Board. They are assessed against personal and Company Key Performance Indicators established from time to time as appropriate for Anchor.

1.3 Companies should provide the information indicated in the Guide to reporting on Principle 1.

A performance evaluation for each senior executive has taken place in the reporting period in line with the process disclosed.

A Statement covering the primary responsibilities of the Board is set out in 1.1 above.

A Statement covering the primary responsibilities of the senior executives is set out in 1.1 above.

The Anchor Corporate Governance Charter is available on the Anchor web site, and includes sections that provide a Board charter. The Anchor Board reviews its charter when it considers changes are required.

Principle 2: Structure the Board to add value

2.1 A majority of the Board should be independent directors.

The Anchor Board has five directors, of which the majority, four, are non-executive directors. Of these directors three are considered independent

2.2 The Chairperson should be independent.

The Non-Executive Chairman is Mr Jianguang Wang. Mr Wang represents the major shareholder, China Shandong Jinshunda Group Co. Limited, which owns 97.46 percent of the shares in the Company. This is appropriate at the present time and will be reviewed when the Company restructures to achieve a broader spread of shareholders.

2.3 Chief Executive Officer should not be the same as Chairman.

Mr Ian Leslie Price, who is the Managing Director and Chief Executive Officer, is the only executive director.

2.4 A nomination committee should be established.

The Company has established a Remuneration and Nomination committee comprised of Non-Executive Directors Mr Vaughan Webber and Mr Ronald Norman (Sam) Lees.

2.5 Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.

The Anchor Board has five Board members, who are in regular contact with each other as they deal with matters relating to Anchor's business. The Board uses a personal evaluation process to review the performance of directors, and at appropriate times the Chairman takes the opportunity to discuss Board performance with individual directors and to give them his own personal assessment. The Chairman also welcomes advice from Directors relating to his own personal performance. The Nomination Committee determines whether any external advice or training is required.

The Nomination Committee in determining the composition of the board look to achieve a mix of technical (geological), financial, legal and commercial skills.

2.6 Companies should provide the information indicated in the Guide to reporting on Principle 2

A description of the skills and experience of each director is contained in the 2014 Directors Report.

Mr Vaughan Webber, Mr Ronald Norman (Sam) Lees and Mr Steven Jiayi Yu are considered to be independent non executive directors. Mr Ian Leslie Price, is not considered to be independent as he is an executive director of the Company, while Mr Jianguang Wang is not considered independent given that he represents the major shareholder in the Company.

Directors are able to take independent professional advice at the expense of the Company, with the prior agreement of the Chairman.

An evaluation of the Board of directors took place during the reporting period and was in accordance with the process described in 2.5 above.

New directors are selected with consultation of all Board members and their appointment voted by the Board. Each year, in addition to any Board members appointed to fill casual vacancies during the year, one third of directors retires by rotation and is subject to re-election by shareholders at the Annual General Meeting.

There is no Board charter for nominations.

Principle 3: Promote ethical and responsible decision-making

3.1 Companies should establish a code of conduct and disclose the code or a summary of the code as to:

- ***the practices necessary to maintain confidence in the company's integrity;***
- ***the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and***
- ***the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.***

Anchor's policies contain a formal code of conduct that applies to all directors and employees, who are expected to maintain a high standard of conduct and work performance, and observe standards of equity and fairness in dealing with others. The detailed policies and procedures encapsulate the company's ethical standards. The code of conduct is contained in the Anchor Corporate Governance Charter.

3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.

As a company with a small market capitalisation, the company has a small board. The company has no established policy at present but is aware of the principle and will be alert for opportunities when board changes are contemplated.

3.3 Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.

The company has, as yet, no established policy in relation to gender diversity. The company has a small number of employees and as a consequence the opportunity for creating a meaningful gender diversity policy are limited.

3.4 Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.

Given the small size of the company and the limited number of employees this is not a meaningful statistic at this time.

Principle 4: Safeguard integrity in financial reporting

4.1 Establish an audit committee.

The Company has an Audit and Risk Management Committee.

4.2 Audit Committee composition.

As Anchor is a company with a small market capitalisation, the Audit and Risk Management Committee is comprised of two independent non-executive directors, Mr Vaughan Webber and Mr Ronald Norman (Sam) Lees.

4.3 A formal charter should be established for the Audit Committee.

The Company has adopted an Audit and Risk Management Committee charter. It is publicly available on the Anchor web site.

4.4 Companies should provide the information indicated in the Guide to reporting on Principle 4.

The Audit and Risk Management Committee met four times during the course of the year.

The Audit and Risk Management Committee provides a forum for the effective communication between the board and external auditors. The committee reviews:

- The annual and half-year financial reports and accounts prior to their approval by the board;
- The effectiveness of management information systems and systems of internal control; and
- The efficiency and effectiveness of the external audit functions.

The committee meets with and receives regular reports from the external auditors concerning any matters that arise in connection with the performance of their role, including the adequacy of internal controls.

In conjunction with the auditors the Audit and Risk Management Committee monitors the term of the external audit engagement partner and ensures that the regulatory limit for such term is not exceeded. At the completion of the term, or earlier in some circumstances, the auditor nominates a replacement engagement partner. The committee interviews the nominee to assess relevant prior experience, potential conflicts of interest and general suitability for the role. If the nominee is deemed suitable, the committee reports to the Board on its recommendation.

The Audit and Risk Management Committee also reviews the Anchor Corporate Governance and Risk Management processes to ensure that they are effective enough for a listed public company of its size.

Principle 5: Make timely and balanced disclosure

5.1 Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.

The Anchor Board and senior management are conscious of the ASX Listing Rule Continuous Disclosure requirements, which are supported by the law, and take steps to ensure compliance. The Company has a policy, which can be summarised as follows:

- the Board, with appropriate advice, determines whether an announcement is required under the Continuous Disclosure principles;
- all announcements are approved by the Board, and monitored by the Company Secretary; and
- all media comment is handled by the Managing Director.

Anchor believes that the internet is now the best way to communicate with shareholders and provides detailed announcements to the Australian Securities Exchange on a regular basis to ensure that shareholders are kept well informed on Anchor's activities.

5.2 Companies should provide the information indicated in the Guide to reporting on Principle 5.

Anchor's disclosure policy to shareholders is set out as part of the Anchor Corporate Governance charter, which is publicly available on the Anchor web site, as are Anchor's recent announcements.

Principle 6: Respect the rights of shareholders

6.1 Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.

Anchor provides information to its shareholders through the formal communications processes (e.g. ASX releases, general meetings, annual report, and occasional shareholder letters). This material is also available on the Anchor website (www.anchorresources.com.au).

Shareholders are encouraged to participate in general meetings and time is set aside for formal and informal questioning of the Board, senior management and the auditors. The external audit partner attends the annual general meeting to be available to answer any shareholder questions about the conduct of the audit and the preparation and content of the audit report.

6.2 Companies should provide the information indicated in the Guide to reporting on Principle 6.

The Company's communications policy is described in 6.1 above.

Principle 7: Recognise and manage risk

7.1 Companies should establish a sound system for the oversight and management of material business risks.

The company has established policies for the oversight and management of material business risks.

The board monitors the risks and internal controls of Anchor through the Audit and Risk Management Committee. That committee looks to the executive management to ensure that an adequate system is in place to identify and, where possible, on a cost effective basis appropriate for a small cap company, to manage risks inherent in the business, and to have appropriate internal controls.

As part of the process, Anchor' management formally identifies and assesses the risks to the business, and these assessments are noted by the Audit and Risk Management Committee and the Board.

7.2 The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.

The Board has required management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. Management has developed a Risk Management Plan and instituted quarterly risk management audits. Management reports to the Audit and Risk Management Committee and the Board, periodically, as to the effectiveness of the Company's management of its material business risks.

7.3 The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The board has received assurance from the Managing Director and the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a sound system of risk management and internal control appropriate for a small cap company of the size of Anchor, and that the system is operating effectively in all material respects in relation to financial reporting risks.

7.4 Companies should provide information in the Guide to reporting on Principle 7.

The Board has received the report from Management under Recommendation 7.2 and the Board has received the assurances referred to under Recommendation 7.3. The Company's policies on risk oversight and management of material business risks are not publicly available.

Principle 8: Remunerate fairly and responsibly

8.1 Establish a remuneration committee.

The Company has established a Remuneration and Nomination committee comprised of Non-Executive Directors Mr Vaughan Webber and Mr Ronald Norman (Sam) Lees.

8.2 The remuneration committee should be structured so that it:

- ***consists of a majority of independent directors***
- ***is chaired by an independent chair***
- ***has at least three members***

The composition of the remuneration committee is described in 8.1 above. The Chairman of the remuneration committee is independent and the Company considers, given its size, that a committee of two is appropriate at present.

8.3 Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.

The remuneration details of non executive directors, executive directors and senior management are set out in the Remuneration Report that forms part of the Directors' report.

Senior executives' remuneration packages are reviewed by reference to Anchor' performance, the executive director's or senior executive's performance, comparable information from industry sectors and other listed companies in similar industries, which guidance from external remuneration sources. This provides a basis to ensure that base remuneration is set to reflect the market for a comparable role.

The performance of the executive director and senior executives is measured against criteria agreed annually and bonuses and incentives are linked to predetermined performance criteria and may, with shareholder approval, include the issue of shares and / or options.

There are no schemes for retirement benefits, other than statutory superannuation for non-executive directors.

8.4 Companies should provide the information indicated in the Guide to reporting on Principle 8.

The information is as outlined above.

Corporate Directory

Board of Directors

Jianguang Wang	Non-Executive Chairman
Ian Leslie Price	Managing Director and Chief Executive Officer
Steven Jiayi Yu	Non-Executive Director
Vaughan Webber	Non-Executive Director
Ronald Norman (Sam) Lees	Non-Executive Director

Company Secretaries
Guy Robertson
Grahame Clegg

Registered Office
Suite 2508
Level 25
St Martins Tower
31 Market Street
Sydney, NSW 2000
Telephone: 02 8268 8690
Facsimile: 02 8268 8699
Website: www.anchorresources.com.au
Email: admin@anchorresources.com.au

Principal Place of Business
6 Chepstow Drive
Castle Hill, NSW 2154
Telephone: 02 8268 8690
Facsimile: 02 8268 8699
Website: www.anchorresources.com.au
Email: admin@anchorresources.com.au
Postal Address
PO Box 6126, Dural DC, NSW, 2158

Bostobrick Exploration Office
4 Muldiva Road,
Bostobrick, NSW 2453
Telephone: 02 6657 5211
Facsimile: 02 9283 8803
Website: www.anchorresources.com.au
Email: admin@anchorresources.com.au
Postal Address
PO Box 134 Dorrigo, NSW 2453

Share Registrar
Boardroom Pty Limited
Level 7, 207 Kent Street, Sydney, NSW 2000
Telephone: 02 9290 9600
Facsimile: 02 9279 0664

ASX Code: AHR

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

Solicitors
Gadens Lawyers
Skygarden Building
77 Castlereagh Street, Sydney, NSW 2000

Bankers
Bank of Western Australia
Westpac