



# ANCHOR RESOURCES LIMITED

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## ASX/MEDIA RELEASE Wednesday, 27 APRIL 2011

### Update on Unsolicited Takeover Offer

*Anchor Resources Ltd (ASX code: AHR)* wishes to provide shareholders with further clarity with respect to the unsolicited takeover offer from China Shandong Jinshunda Group Co Ltd (**Jinshunda**) through its wholly owned Australian subsidiary Sunstar Capital Pty Ltd.

Following discussions between Anchor and Jinshunda before and after the release of the revised Jinshunda offer on 19 April 2011, Anchor notes that:

1. Jinshunda's statement that it "**does not propose**" to further extend its offer is a 'last and final statement'.

Accordingly, unless Jinshunda increases its offer price or achieves a voting power in Anchor of greater than 50%, it cannot further extend its offer beyond the offer closing date of 5 May 2011.

2. In order for the \$0.28 per share offer consideration to be increased to \$0.305 per share, Jinshunda will need to increase its voting power in Anchor by at least 25% (from 10.46% to 35.46%) before the close of its revised offer.

As at the date of this announcement, Jinshunda still only held a voting power in Anchor of 10.46%, unchanged since the 19<sup>th</sup> of April 2011. As previously advised to shareholders, given the low rate of acceptances into the Jinshunda offer, there can be no guarantee that shareholders will receive the increased consideration under the revised Jinshunda offer.

In light of all the above, your Board believes that the revised conditional offer of \$0.305 does not represent an acceptable result for shareholders. Your Board's view is that the Jinshunda offer undervalues the strategic value of the Company's assets and reaffirms its recommendation that shareholders **REJECT** the Jinshunda offer as it currently stands. Your Board continues to pursue alternate transaction opportunities and believes that the outlook for the resource sector and Anchor is bright.

Your Board is committed to delivering the potential value of Anchor's assets, including the Company's flagship Bielsdown antimony project, for the benefit of all shareholders.

#### Further Information

For more information, please contact:

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Detailed information on the Company can be found at [www.anchorresources.com.au](http://www.anchorresources.com.au)

**Declaration:** *The information in this report relating to exploration results is based on information compiled by Grant Craighead (BSc), MAusIMM. Mr Craighead is the Chief Executive Officer of Anchor Resources Limited. Mr Craighead has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code". Mr Craighead consents to the inclusion of the information in the report in the form and context in which it appears.*

*Any forward looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and maybe unknown to, Anchor. In particular, they speak only as of the date of this document, they assume the success of Anchor's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward looking statements and the assumptions on which the forward looking statements are based.*

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