

**ARCHER** 

# **FINANCIAL REPORT**

**HALF-YEAR ENDED**

**31 DECEMBER 2007**

**ABN 64 123 993 233**

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# ARCHER EXPLORATION LIMITED

## DIRECTORS' REPORT

Your Directors submit the financial report of the consolidated entity for the half-year ended 31 December 2007.

### Directors

The names of each person who has been a Director during this period and to the date of this report are:

Thomas Robin Phillips AM  
Alice McCleary  
Gregory David English  
Craig Walford Gooden

### Company Secretary

Mr. Craig Gooden.

### Review of Operations

During the half-year ended 31 December 2007 the consolidated entity incurred a loss after income tax expense of \$298,598. Income tax expense of \$295,926 included in the loss for the half-year is the deferred tax asset associated with capital raising costs being written off during the period. As there is no certainty the deferred tax asset will be realised, it has been expensed in the half-year ended 31 December 2007.

The following summary lists the operational activities for the half-year ended 31 December 2007.

The Company:

- Successfully listed on to the Australian Securities Exchange on 14 August 2007 and raised \$7,000,000 by issuing 35,000,000 ordinary shares at 20 cents per share;
- Commenced a gravity survey on the day the company was listed covering prospective anomalies on the company's exploration licences 3851, 3721 and 3722.
- PACE funding applications made for Island Lagoon and Evelyn Dam.
- Regional in-fill gravity survey over Island Lagoon gravity anomaly (part of West Roxby Project) completed during October and drill target defined.
- Modelling of in-fill gravity data at Evelyn Dam has produced a considerably improved the resolution of the gravity target.
- Regional in-fill gravity survey over Lake Gairdner North Project (part of West Roxby Project) completed.
- An airborne magnetic and radiometric survey was completed over Carrapee Hill.

The Company has now defined several exciting drill targets and plans to commence a drilling program in the first half of 2008.

### Auditor's Declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2007.

This report is signed in accordance with a resolution of the Board of Directors



**Tom Phillips AM**  
Chairman  
Adelaide

Dated this 6th day of February 2008.

# AUDITOR'S INDEPENDENCE DECLARATION

Grant Thornton 

Chartered Accountants and Business Advisers

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF ARCHER EXPLORATION LIMITED

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Archer Exploration Limited for the half-year ended 31 December 2007, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) No contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON  
South Australian Partnership  
Chartered Accountants

  
S J GRAY  
Partner

Signed at *Adelaide* this *6* day of *February* 2008

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**ARCHER EXPLORATION LIMITED ABN 64 123 993 233 AND CONTROLLED ENTITIES**

**CONSOLIDATED INCOME STATEMENT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

	<b>Consolidated Entity</b>	
	<b>Note</b>	<b>\$</b>
<b>Revenues from ordinary activities</b>		
Interest received from other parties		224,460
<b>Expenses from ordinary activities</b>		
Depreciation and amortisation expense		(114)
Employee benefits expenses		(66,802)
ASX listing and share registry expense		(74,715)
Consulting expense		(927)
Other corporate expenses from ordinary activities		(75,144)
		<hr/>
<b>Loss before income tax expense</b>		<b>(2,672)</b>
Income tax expense	2	(295,926)
		<hr/>
<b>Loss for the period</b>		<b>(298,598)</b>
		<hr/>
<b>Loss attributable to members of the parent entity</b>		<b>(298,598)</b>
		<hr/> <hr/>
<b>Overall Operations</b>		<b>Cents</b>
Basic loss per share		0.5

The accompanying notes form part of the financial statements.

**ARCHER EXPLORATION LIMITED ABN 64 123 993 233 AND CONTROLLED ENTITIES**

**CONSOLIDATED BALANCE SHEET**

**AS AT 31 DECEMBER 2007**

		<b>Consolidated Entity</b>	
	<b>Note</b>	<b>31-Dec 2007</b>	<b>30 June 2007</b>
<b>ASSETS</b>		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		6,539,448	564,104
Trade and other receivables		51,580	21,384
Other current assets		-	154,914
<b>TOTAL CURRENT ASSETS</b>		<b>6,591,028</b>	<b>740,402</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		4,387	-
Exploration and evaluation expenditure		3,806,673	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,811,060</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>10,402,088</b>	<b>740,402</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		36,639	69,555
<b>TOTAL CURRENT LIABILITIES</b>		<b>36,639</b>	<b>69,555</b>
<b>TOTAL LIABILITIES</b>		<b>36,639</b>	<b>69,555</b>
<b>NET ASSETS</b>		<b>10,365,449</b>	<b>670,847</b>
<b>EQUITY</b>			
Issued capital	3	10,697,200	704,000
Accumulated losses		(331,751)	(33,153)
<b>TOTAL EQUITY</b>		<b>10,365,449</b>	<b>670,847</b>

The accompanying notes form part of the financial statements.

**ARCHER EXPLORATION LIMITED ABN 64 123 993 233 AND CONTROLLED ENTITIES**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

	<b>Issued Capital \$</b>	<b>Accumulated Losses \$</b>	<b>Total \$</b>
Balance at 1 July 2007	704,000	(33,153)	670,847
Shares issued during the period	10,683,695	-	10,683,695
Transaction costs	(986,421)	-	(986,421)
Recognition of tax benefit on transaction costs	295,926	-	295,926
Loss attributable to the members of parent entity	-	(298,598)	(298,598)
<b>Balance at 31 December 2007</b>	<b>10,697,200</b>	<b>(331,751)</b>	<b>10,365,449</b>

The accompanying notes form part of the financial statements.

**ARCHER EXPLORATION LIMITED ABN 64 123 993 233 AND CONTROLLED ENTITIES**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

	<b>Note</b>	<b>31-Dec 2007</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>\$</b>
Payments to suppliers and employees		(254,442)
Interest received		214,460
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		<u>(39,982)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration expenditure		(509,274)
Payments for plant and equipment		(4,500)
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		<u>(513,774)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the Issue of Ordinary Shares		7,000,000
Payments for transaction cost associated with capital raisings		(470,900)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		<u>6,529,100</u>
Net increase/(decrease) in cash held		5,975,344
Cash at the beginning of the reporting period		564,104
Cash at 31 December 2007		<u><u>6,539,448</u></u>

The accompanying notes form part of the financial statements.

**ARCHER EXPLORATION LIMITED ABN 64 123 993 233 AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The Consolidated Financial Statements for the half-year ended 31 December 2007 are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, and other authoritative announcements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with any public announcements made by Archer Exploration Limited and its Controlled entities during the period in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The report does not include full disclosures of the type normally included in the annual financial report.

This is the first interim financial report, prepared under Australian Accounting Standards. The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of this report.

**ACCOUNTING POLICIES**

**(a) Principles of Consolidation**

A controlled entity is any entity Archer Exploration Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

All controlled entities have a June financial year end.

All inter-company balances and transactions between entities in the consolidated entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied to the parent entity.

**(b) Income Tax**

The charge for current income tax expenses is based on the profit for the half-year ended 31 December 2007 adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the half-year ended 31 December 2007 when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

**ARCHER EXPLORATION LIMITED ABN 64 123 993 233 AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**(c) Plant and Equipment**

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**Plant and Equipment**

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected cash flows have been discounted to their present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the consolidated entity, commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The Depreciation rates used for each class of depreciable assets are:

Class of Non Current Asset	Depreciation Rate	Basis of Depreciation
Plant and Equipment	10 - 33%	Straight Line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Income Statement.

**(d) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written-off in full against profit in the year in which the decision to abandon the area is made.

Where a decision is made to proceed with development, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

**ARCHER EXPLORATION LIMITED ABN 64 123 993 233 AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

**NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)**

**(e) Impairment of Assets**

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

**(f) Interests in Joint Ventures**

The consolidated entity's share of assets, liabilities, revenue and expenses of joint venture operations are included in the appropriate item of the consolidated financial statements.

The economic entity's interests in joint venture entities are brought to account using the equity method of accounting in the consolidated financial statements. The parent entity's interests in joint ventures are brought to account using the cost method.

**(g) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**(h) Provisions**

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(i) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(j) Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of the amount of goods and services tax (GST).

**(k) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**ARCHER EXPLORATION LIMITED ABN 64 123 993 233 AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

**(l) Incorporation**

The Company was incorporated on 16 February 2007. The financial information reflects the transactions for the half-year ended 31 December 2007. There are no comparative for the half-year.

**(m) Financial Instruments**

**Recognition**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

**Available-for-sale financial assets**

Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

**Impairment**

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

**(n) New Accounting and Interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2007 reporting periods. The Groups assessment of the impact of these new standards and interpretations is that there would be no material impact on the reported results of the company for the half-year ended 31 December 2007.

**(o) Critical Accounting Estimates and Judgements**

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the group.

**ARCHER EXPLORATION LIMITED ABN 64 123 993 233 AND CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2007**

**NOTE 2 - INCOME TAX**

In accordance with AASB 112 - Income Tax, the consolidated entity has written off the deferred tax asset of \$295,926 resulting from capital raising costs incurred during the period from incorporation to 31 December 2007. It is the Directors opinion that the deferred tax asset does not meet the criteria for recognition.

**NOTE 3 - ISSUED CAPITAL**

	<b>Consolidated Entity</b>		
	<b>Date Issued</b>	<b>Ordinary Shares</b>	<b>\$</b>
<b>Balance at 1 July 2007</b>		11,000,000	704,000
- Shares issued to acquire subsidiaries	22 July 2007	18,418,477	3,683,695
Initial Public Offering	3 August 2007	35,000,000	7,000,000
Transaction costs (net of tax)			(690,495)
<b>Balance at 31 December 2007</b>		64,418,477	10,697,200

**NOTE 4 - SEGMENT REPORTING**

The consolidated entities operate in the mineral exploration industry in Australia.

**NOTE 5 - CONTINGENT LIABILITIES**

The consolidated entities have minimum expenditure commitments on exploration licences totalling \$805,000 to be spent during the first year of the exploration licences. If the minimum expenditure on each licence is not met, part of the licence may have to be relinquished.

**NOTE 6 - EVENTS SUBSEQUENT TO REPORTING DATE**

Since 31 December 2007 the consolidated entity issued a short form prospectus dated 1 February 2008 as outlined in the Company's prospectus dated 29 June 2007. The Company will issue one 25 cents bonus share option with an expiry date of 22 February 2010 for each two ordinary fully paid shares owned to eligible shareholders on the record date being 13 February 2008.

## **DIRECTORS' DECLARATION**

In the opinion of the Directors:

1. The Financial Statements and Notes, as set out on pages 5 to 13:
  - a) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
  - b) give a true and fair view of the economic entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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




**Tom Phillips AM**  
**Chairman**

**Adelaide**

Dated this 6th day of February 2008.

# INDEPENDENT REVIEW REPORT

Grant Thornton 

Chartered Accountants and Business Advisers

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ARCHER EXPLORATION LIMITED

### Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Archer Exploration Limited (the Company) and the entities it controlled (the consolidated entity), which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a description of Accounting policies, and other selected explanatory notes. The consolidated entity comprises both Archer Exploration Limited (the Company) and the entities it controlled during that half-year.

### Directors' responsibility for the half-year financial report

The directors of the consolidated entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards including the Australian Accounting Interpretations and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001. As the auditor of Archer Exploration Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### Independence


In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

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# INDEPENDENT REVIEW REPORT (CONT)

Grant Thornton 

## Conclusion

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the half-year ended on that date.
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and Corporations Regulations 2001.

**GRANT THORNTON**  
South Australian Partnership  
Chartered Accountants

  
S. J. GRAY  
Partner

Signed at Adelaide this 6 day of February 2008

# **CORPORATE DIRECTORY**

## **DIRECTORS**

Tom Phillips AM - Chairman

Greg English –Director

Alice McCleary – Director

## **COMPANY SECRETARY**

Craig Gooden – Company Secretary

## **REGISTERED OFFICE**

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## **SHARE REGISTRY**

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## **AUDITORS**

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## **SOLICITOR**

Watson Lawyers

60 Wellington Square

North Adelaide SA 5006

## **BANKERS**

Bank of Queensland

115 Pirie Street

Adelaide SA 5000

## **AUSTRALIAN SECURITIES EXCHANGE**

The Company is listed on the Australian Securities Exchange

**ASX CODE: AXE**

ARCHER 

