

Archer Exploration Limited Exceptional Grade Graphite Intercepts Continue at Campoona

16.04.2012 | [ABN Newswire](#)

09:40 AEST Apr 16, 2012 ABN Newswire (C) 2004-2012 Asia Business News PL. All Rights Reserved.

Adelaide, Australia (ABN Newswire) - On the 15th March 2012 the [Archer Exploration Limited](#) (ASX: AXE) announced that it had commenced a staged resource drilling programme at the Company's 100% owned Campoona Graphite Deposit located approximately 12km north of the township of Cleve on Eyre Peninsula, South Australia.

The first stage of drilling consisted of thirty RC and RC aircore drill holes aggregating 1,528 drill metres. Drilling was conducted between the 14th March - 7th April 2012 to test the consistency of the Campoona Graphite Deposit along strike. (fig 1).

The drilling was concentrated in two main areas around the northern portion of the deposit immediately south of the Campoona Shaft and north of the Campoona South outcrop. Most holes intersected significant graphite which occurs either as an intense graphitic schist unit or as graphitic proto-gneiss. It is likely that the graphitic schist pinches and swells along strike.

Drilling Results

The assay results for the first 6 drill holes (CSRC12_008 - CSRC12_013) have been received after some considerable delays due to internal quality control performed by the laboratory due to the very high grade of the graphite. The delay in reporting the assays is beyond the Company's control and is important in ensuring the reliability of the data being reported. Results confirm previous drill intercepts around the Campoona Shaft.

Results for the Campoona Shaft area included:

CSRC12_006(Reported in March)	21m @ 15.0%C from 46m downhole
CSRC12_007(Reported in March)	25m @ 10.9%C from 64m downhole Including 14m at 15.5%C from 71m
CSRC12_008	38m @ 8.60%C from 0m downhole Including 22m @ 10.34%C from 8m
CSRC12_009	67m @ 10.08%C from 0m downhole Including 25m @ 13.17%C from 0m
CSRC12_010	48m @ 12.48%C from 24m downhole Including 20m @ 16.54%C from 46m
CSRC12_011	3m @ 6.21%C from 0m downhole and 6m @ 8.02%C from 6m
CSRC12_012	23m @ 11.45%C from 0m downhole Including 16m @ 12.90%C from 1m and 4m @ 10.41%C from 28m
CSRC12_013	24m @ 10.00%C from 21m downhole Including 10m @ 12.50%C from 25m and 4m @ 11.80%C from 50m

The assays for the 6 drill holes reinforce the observations made from previous drilling, namely:

- The high grade intersections carry visible flake graphite. Previous petrology records average graphite size of between 250-300 microns (large flake is >177 micron).
- The discrete intense graphitic schist is hosted within graphitic proto-gneiss formed under conditions important for the development of crystalline graphite.
- There appears to be little to no silicification of the graphite in both the Campoona Shaft area and the area

around hole CSRC12_003 (4.2km south of the Campoona Shaft). The absence of silicification is considered important for the liberation of graphite during comminution and flotation extraction. The Campoona Shaft area and the area around hole CSRC12_003 contrast with the Campoona South outcrop which is surrounded by pegmatite intrusives and is variably silicified.

- The latest drilling recorded significant widths of high grade graphite indicating that the unit thickens to a maximum true width of 40m.
- The variation in thickness of the graphitic schist suggests the unit 'pinches and swells' along strike. Such pinching and swelling is likely to also occur in the vertical dimension.
- The graphite unit outcrops, dips sub-vertically and extends continuously to a vertical depth of at least 80m. The next drilling campaign will include deeper drilling to target the graphitic unit to depths of 150 vertical metres below surface.
- Field observations indicate the thick graphitic unit extends well north of the Campoona Shaft.
- The drilling when combined with the electromagnetic data indicates a strike potential in excess of 6km although some pinching is expected.

Metallurgy

Samples from holes CSRC12_003 and CSRC12_006 have been submitted for liberation and flotation concentrate recovery. Results will be released as and when they are received.

To view the complete Archer Exploration announcement including Figures, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/72280-ASX-AXE-20120416.pdf>

About Archer Exploration Limited:

Archer Exploration Limited (ASX:AXE) is a copper, gold and uranium explorer focused on the discovery of world-class ore deposits.

The company has carefully acquired a portfolio of projects, covering an area in excess of 7,000 km², in the highly prospective Gawler Craton and Adelaide Fold Belt regions of South Australia. All projects are 100% owned by the company.

The company's flagship Evelyn Dam prospect in the West Roxby Project is an iron ore-copper-gold-uranium (IOCG-U) target which has a gravity anomaly similar in size to the nearby Olympic Dam operations.

Archer Exploration Limited has an experienced board and management team and has the ability to maximise the potential of the company's world-class projects.

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