

Archer Exploration Limited - Half Yearly Report and Accounts

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Perth, Australia (ABN Newswire) - [Archer Exploration Limited](#) (ASX:AXE) exploration activities during the six months ended 31 December 2012 focused on exploration of the Group's Campoona and Sugarloaf Graphite projects, on the Leigh Creek Magnesite deposits and airborne EM surveys over the Company's Burra Region copper and gold targets. All projects are located in South Australia.

The following summary lists the operational activities for the half-year ended 31 December 2012:

GRAPHITE

- Resource Drilling at Campoona Shaft was completed during July 2012. The total program included 28 RC holes drilled for 2,588 drill metres resulting in 50m x 20m sectional drill coverage.
- Resource Drilling reported outstanding wide high grade graphite intervals including 27m @ 18.5%TGC from 60m in hole CSRC12_041; 20m @ 13.3%TGC from 31m in CSRC12_042; and 28m @ 17.1%TGC from 18m in CSRC12_048.
- Six diamond drill holes were completed at Campoona Shaft to provide samples for further ore characterisation and to evaluate process design options.
- A detailed 2,000 line km airborne RepTEM survey was completed over large portions of EL4693 Wildhorse Plain and EL4893 Cleve West on 6th August 2012. The EM survey covered Archer's Campoona Graphite Deposit and its north-eastern and south-western strike extensions as well as covering the main regional graphite targets.
- A Maiden JORC Resource estimation for Campoona was conducted by MiningPlus, an independent expert resource consultancy with offices in Australia, Canada and South America. Information used in the Resource estimates included five (5) diamond drill holes and thirty seven (37) Reverse Circulation (RC) drill holes completed up to the end of September 2012. Using a lower cut-off grade of 5%TGC the Phase 1 JORC Resource at Campoona is 2.572Mt grading 12.3% TGC with 310,800 tonnes of contained graphite.

The Central Campoona graphite pod, located just 2km south of Campoona Shaft, has been drilled on a 200m spacing with on-section drill spacings from 20-40m. Central Campoona has a known strike of 1,400m. Drill density over a length of 200m of the known strike was deemed sufficient to support an Inferred Resource of 0.295Mt grading 12.5%TGC.

- Baseline flora and fauna studies were completed by independent experts Golder & Associates Pty Ltd during November 2012. Such studies are an important element for any future Program for Environmental Protection and Rehabilitation (PEPR) as required by the Department of Manufacturing, Innovation, Trade, Resources and Energy (DMITRE) prior to the grant of a Mining Lease.
- Significant progress made on defining the optimum processing flow sheet for the extraction of high value graphite product has been achieved. Results to date demonstrate >98.5%TGC concentrates are reproducible with excellent recoveries. Full metallurgical results expected February 2013.
- A sample preparation laboratory was established at Lonsdale for the current round of metallurgical sampling. The site was chosen with a view to house later pilot-scale testing.
- Two diamond drill holes were completed at the crest of Sugarloaf Hill to recover graphite material for metallurgical test work.

COPPER

- With a strong cash position Archer is now able to fund increased exploration on the Company's

non-graphite projects, specifically copper, gold and manganese.

- A review of the Company's main copper projects at Robertstown, World's End, North Cowell and Spring Creek led to the flying of airborne EM across the Robertstown and World's End (Mimic) copper targets as a precursor to RC drilling.

- Previous auger drilling at Robertstown identified a 400m x 60m wide copper soil anomaly. Previous rock chip sampling returned assays to 1.75g/t Au and 1.14% Cu in a cuprite-bearing ferruginous gossan.

- Mimic is a conceptual target but has compelling vectors - structurally identical to the nearby historic Monster Mine at Burra (86,000t recovered Cu) - anti-form with oblique faulting; NMS9 marker bed in Kooringa Member and the presence of prominent iron blows.

- At North Cowell previous rock chip sampling returned highly anomalous copper with assays to 15.1% Cu over a strike of some 3kms. A drill program is planned for post-2012 harvest. Nearby, airborne EM identified a non-graphitic conductor requiring drill assessment.

- Spring Creek near Wilmington hosts the historic Spring Creek underground copper mine. Mining extracted ferruginous silicified slate with copper carbonates (malachite and azurite) passing into cuprite, native copper and minor chalcocite in what appears to be a classic supergene profile. No primary sulphides were recorded. Mining drive sampling reported up to 21 feet @ 2.5% - 8.9% Cu.

Historic drilling (1969) at Spring Creek identified a zone of 21m @ 1.8%Cu 60m below the mine workings. Copper mineralisation is contained within a breccia. Drilling indicates the breccia has significant depth extent and may extend to the Brighton Limestone opening the opportunity for skarn mineralisation.

The Department of Environment and Heritage must approve exploration programs at Spring Creek.

GOLD AND MANGANESE

- As part of the airborne EM targeting copper, flight excursions were included to cover the Napoleon's Hat gold target near Burra and testing for manganese extending under cover at Ketchowla also in the Burra region. Once data is received from the EM surveys drill targets will be defined and applications made to DMITRE for drilling testing of the surveyed areas.

- At Bartel near Cleve on Eyre Peninsula, free gold was recorded in a petrological sample of highly altered brecciated calcareous rocks. Field mapping also reported further fluorite identified along strike from Bartel. The combination of petrology and electromagnetic data indicates the presence of a very large hydrothermal (epithermal) alteration system. Previous drilling at Bartel recorded highly anomalous gold in EPIRC12_001 which recorded 29m @ 0.57g/t Au from 79m.

MAGNESITE

- Test work continued on samples of Leigh Creek magnesite as part of an ongoing R&D project to identify the optimum process flow sheet to produce saleable magnesia products. High Pressure Grinding Rolls were used to dry crush ROM magnesite followed by attritioning produced high quality magnesia grading 95.7% MgO and 2.5% SiO₂.

View the complete Archer Exploration half yearly report, including all Tables & Figures, at the link below:
<http://media.abnnewswire.net/media/en/docs/ASX-AXE-718727.pdf>

About Archer Exploration Limited:

[Archer Exploration Limited](#) (ASX:AXE) is a graphite, magnesite, copper, gold and manganese 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 5300 km², in the highly prospective Gawler Craton and Adelaide Fold Belt regions of South Australia. All projects are 100% owned by the Company.

Archer also has earned the right to 100% of minerals other than uranium on EL4693 Wildhorse Plain located near Cleve on Eyre Peninsula.

The Company's flagship Campoona and Sugarloaf graphite deposits occur in the Cleve district where the

Company has tenure of 933km2 in the emerging graphite province.

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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