

Archer Exploration Waddikee Graphite Tenement Purchase Completed

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Melbourne, Australia (ABN Newswire) - [Archer Exploration Ltd.](#) (ASX:AXE) ("Archer") is pleased to announce that the Minister has consented to the transfer of Waddikee EL4662 from Monax Mining Limited (ASX:MOX) ("Monax") to Archer's wholly owned subsidiary Pirie Resources Pty Ltd. The total purchase price was \$300,000.

The Waddikee acquisition which complements Archer's existing flagship graphite projects on South Australia's Eyre Peninsula adds: The Wilclo South graphite deposit with a JORC 2012 Inferred Resource of 6.38 million tonnes grading 8.8% GC (using a 5% GC lower cut-off grade) for over 561,000 tonnes of contained graphite in Resource. The Resource drilling covered just 1.4kms of a ~ 14 kilometre pronounced linear EM signature. Substantial exploration upside with 7 additional graphite prospects already identified and numerous EM targets not yet drill tested. Large to jumbo flake indicated in petrology at Cut-Snake, Balumbah and Argent. Wilclo South within 25km of Archer's proposed Sugarloaf graphite processing plant.

Commenting on the acquisition, Archer's Managing Director Gerard Anderson said, "This is a highly complementary acquisition for Archer as it provides the Company with deposits of high-demand flake graphite, immediately trebles our JORC graphite resources and, with numerous largely untested graphite prospects, provides opportunities to further grow our graphite resources."

With the Waddikee Tenement secured Archer will continue to work towards maximising the potential value of the significant combined graphite portfolio and the exciting opportunities these assets present.

Forward plans

As part of the due diligence process, Archer undertook metallurgical test work and recovered large, medium and fine flake. Additional testing is underway and the results of that test work will be announced in the coming weeks.

Archer is well funded and intends to undertake a comprehensive review of the geophysical data to identify and rank drill targets. The Company is confident that it can significantly increase the existing Waddikee resource quickly and easily. Metallurgical test work will continue to determine the quantity, quality and size distribution of flake that can be recovered. Engineering design will also be undertaken so that the future Campoona processing plant will be able to process and recover flake graphite from the Waddikee Project.

Archer's strategy is to discover or acquire resource projects, to add value through the exploration and resource definition stage and to grow shareholder value through development, strategic partnerships or divestment. Archer looks forward to updating its shareholders as its plans are implemented.

About the Waddikee Tenement

Waddikee EL4662 is located between the townships of Cleve and Kimba on Central Eyre Peninsula (Figure 1 in link below). The 999km² tenement is situated immediately north of Archer's main graphite interests on EL4693 Wildhorse Plain.

Waddikee has a number of graphite deposits and prospects that have been evaluated using combinations of geophysics (airborne magnetic and electromagnetic surveys), rock chip sampling, detailed petrology and drilling.

Wilclo South 2012 JORC Indicated Resource

In February 2013 Monax completed 77 reverse circulation drill holes for 7,307 metres over 1.4km of the Wilclo South graphite prospect. The drilling identified multiple shallow dipping graphite horizons.

Graphite mineralisation at Wilclo South is divided into upper and lower lenses separated by two low angle

thrust faults. Drilling was conducted on a combination of 200 metre, 100 metre and 75 metre line spacings. All resources are at Inferred category.

Only a small portion of Wilclo South has been drilled out yet it already contains over 560,000 tonnes of contained graphite. The deposit is open to both the north and south. It is reasonable to expect that additional drilling at Wilclo South will increase the graphite inventory.

The Francis deposit contains very high grade graphite downhole intercepts including 15m @ 20.7% GG; 12m @ 21.9% GC; 3m @ 22.2% GC, and 2m @ 25.0% GC.

Drilling at Lacroma also returned very thick intercepts including 60m @ 6.8% GC. The drilling was completed well west of the intense EM signature due to the land being under crop at the time of drilling.

Rock chip sampling at Balumbah returned grades in excess of 13.7% GC but importantly petrology recorded very coarse to jumbo flake graphite.

Argent which has very coarse graphite (up to 2mm) has not been drilled.

The airborne EM data suggests that there are several kilometres of prospective linear conductors that remain to be drill tested.

The rock chip sampling and detailed petrology has been supported by airborne magnetic and electromagnetic (AEM) data that showed that each of the graphite prospects was located within areas of distinctive linear conductive features.

Subsequent work by Monax increased the number of graphite deposits and prospects to eight. In July 2012

Monax drilled 40 reverse circulation drill holes for 2,908 metres on five of the graphite prospects. From this drilling Monax identified the Wilclo South, Francis and Lacroma prospects as high priority exploration targets.

Waddikee Metallurgy

Archer evaluated the metallurgical performance of Waddikee prior to committing to purchase the tenement. Approximately 20 kilograms of sample was collected from selected drill holes at Wilclo South and Francis. Samples were taken by scoop from individual sample bags and combined to form one sample for metallurgical testing.

The yield of marketable grade flake obtained was calculated about 20% (+/- 5%) of the available elemental carbon at 90% grade cut-off.

The potential yield of combined flake increased to around 32% at about 85% grade cut-off into 20-25% of the sample weight.

Waddikee Manganese and Iron

The Waddikee project has strong potential for iron and manganese mineralisation within the Palaeoproterozoic Hutchison Group metasedimentary rocks. More than 80km of strike length of the host sequence, including banded iron formation (BIF), occur throughout the tenement. The BIF sequences are clearly evident as long curvi-linear highs within Monax's 100m line spaced aeromagnetic data. Rock chip sampling by Monax identified a number of iron (hematite) and manganese prospects within the tenement.

Monax completed 13,204 metres of RC Air Core and Percussion drilling across the project primarily evaluating the potential for economic manganese mineralisation.

The Jamieson Tank manganese prospect in the south west of the tenement comprises over 5km strike of banded iron formation. Manganese mineralisation occurs along strike parallel bands on either side of the BIF sequence and extends well into EL4693 Wildhorse Plain. Archer has the rights to all minerals other than uranium on EL4693.

Forward plans

Archer's strategy is to discover or acquire resource projects, to add value through exploration and

resource definition and to crystallize value through development, strategic partnerships or divestment.

The experienced team at Archer will now assess its immediate options with respect to the Waddikee project.

Archer will continue to update its shareholders as the plans are implemented.

To view resources estimates and all figures, please visit:

<http://media.abnnewswire.net/media/en/docs/77666-ASX-AXE-807798.pdf>

About Archer Exploration Limited:

[Archer Exploration Ltd.](#) (ASX:AXE) is an Australian Stock Exchange listed company with 100% ownership of 15 tenements and one Exploration Licence Application all in South Australia covering 6,053 km².

Archer also has the rights to all minerals other than uranium on EL4693 covering a further 816 km². Archer's main project is the Campoona Graphite Project which is located within reach of established and major developing infrastructure. It has a JORC 2004 Resource of 5.27 million tonnes @ 7.6 % TC (based on 2% TC cut-off).

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