

# Archer Exploration Limited AGM 2014

## Chairman's Address

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Melbourne, Australia (ABN Newswire) - [Archer Exploration Ltd.](#) (AXE:AU) AGM 2014 Chairman's Address

Ladies and gentlemen,

Thank you for joining us here today at our seventh Annual General Meeting.

My name is Greg English and I am pleased to welcome you as Chairman of [Archer Exploration Ltd.](#). Despite tough economic conditions for exploration companies, the 2013/14 financial year was a successful and progressive period for Archer Exploration. The work undertaken during the year has been reflected in our recent announcements:

- The Company purchased the Waddikee Project which contains large flake graphite and a JORC 12 graphite resource of 6.38Mt grading 8.8% Cg.
- We announced Australia's largest combined JORC compliant graphite resource of 8.55Mt grading 9% Cg.
- Settled a dispute over the Leigh Creek Magnesite Project which contains the world's largest crypto-crystalline magnesite resource of 453Mt grading 41.4% MgO.
- Progressed the Campoona Mine Lease Application.

Whilst Archer has always prided itself on identifying and adding value to assets, regardless of the commodity, over the past few years we have focused on developing Australia's next graphite project and in early 2015 will lodge a Mining Lease Proposal for Campoona. The mining lease application is the first step in the commencement of commercial mining operations.

The 2014 Annual Report describes the Company's activities during the 2014 financial year and I will not repeat those achievements today but will rather focus on the year ahead and provide shareholders with a clear view of our strategy for next year and beyond.

Many listed companies are entering the graphite space and are exploring for graphite in foreign jurisdictions. Archer was one of the first companies to actively explore for graphite and has been taking a methodical and technically rigorous approach to our exploration and development activities. We have been "getting on with business" by maintaining the methodical approach that has made us the successful company we are today.

South Australian has excellent mineral prospectivity and is a safe mining jurisdiction with established and consistent mining laws. That is why Archer has elected to develop a graphite project in Australia rather than a foreign jurisdiction.

Archer is respectful of the communities in which we operate and has over a long period of time developed strong relationships with local communities. We decided that owning the land on which our operations were located would provide the Company and our potential lenders / offtake partners with increased certainty they require to invest in the project. Ownership of the land at Campoona and Sugarloaf allows the Company to maximise the value of our Eyre Peninsula Graphite Projects.

We are excited about the potential of the Waddikee Project that we acquired during the year.

Exploration at Waddikee has identified large flake graphite at Wilclo South, Francis, Balumbah, Cut-Snake and Argent. We will undertake drilling at Waddikee in two stages, the first starting in around 2 weeks and the second following the 2014 harvest early in January 2015. We are very confident that these drilling programs will deliver exciting results.

Campoona provides us with the ability to produce high grade fine graphite and with Waddikee we now have

the potential to provide large and extra-large flake graphite to potential customers.

As previously mentioned, at Archer we adopt a methodical and technically rigorous approach to everything we do and over the past 6 months we have completed most of the numerous technical ecological and social baseline studies needed to support the Mine Lease Application.

We are also nearing completion of a detailed Scoping Study which the Company hopes to release in the coming months.

The attractiveness of Campoona is that it will not require huge capital expenditure and it has the added benefit of favourable logistics due to its location near existing infrastructure. Therefore, it is our view that the project is well within the capabilities of an entity the size of Archer.

In 2012 we sold our West Roxby tenements to BHP Billiton. Earlier this year we announced the commencement of a strategic review of our Leigh Creek Magnesite Project which contains the world's largest crypto-crystalline magnesite Resource. Leigh Creek is a world class asset which is not recognised in the Company's share price. We are confident that over the next 6 months that we will be able to replicate our West Roxby success at Leigh Creek.

Whilst we continue to focus on our Eyre Peninsula Graphite Projects, over the next year we will also spend some time developing our gold, copper and manganese project in South Australia.

Some of these prospects have the potential to become large projects.

At Archer, we see the diversity of our portfolio as a major strength. This strategy enables us to seize opportunities as they arise. All of our projects are 100% owned which gives us maximum flexibility in the development and commercialisation of these projects.

In summary, the next 9 months will be a busy time for Archer, during this period we expect to:

- Undertake 2 drilling campaigns at Waddikee with the expectation of identifying more flake graphite and increasing what is already Australia's largest graphite resource.
- Release the results of the Campoona Scoping Study.
- Lodge the Campoona Mining Lease Application which is the first step in the path to commercial production.
- Complete the Leigh Creek Magnesite Project strategic review process.

If the Company's plans are implemented successfully, then we do not expect to have to raise any additional funds for the foreseeable future. However, a modest capital raising may be required in late March / April of next year if we elect to accelerate drilling or project development due to outstanding results or if the strategic review process is delayed.

The foundations for a positive share price re-rating for Archer have been laid and the Board and management look forward to the continued development of our key projects and an exciting exploration program at Waddikee planned during the next 9 months. I will now handover to Gerard Anderson, Archer's Managing Director to present his report on the Company's operations.

Greg English  
Chairman

#### **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 km<sup>2</sup>.

Archer also has the rights to all minerals other than uranium on EL4693 covering a further 816 km<sup>2</sup>. 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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