

Archer Exploration Ltd.: Quarterly Activities Report

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Perth, Australia (ABN Newswire) - [Archer Exploration Limited](#) (ASX:AXE) is an Australian Stock Exchange listed company with 100% ownership of 17 tenements all in South Australia. Archer's flagship project is the Eyre Peninsula Project which is located within reach of established and major developing infrastructure.

MARCH 2015 QUARTER HIGHLIGHTS

All tables and figures can be found in the link following this release.

GRAPHITE DRILLING

Final scout drilling completed at Cut Snake and assays from drilling at Wilclo, Wilclo South and Argent graphite prospects were received and interpreted.

Results support a potential resource expansion, also indicating the Wilclo South large flake mineralisation extends by 1.1km more than previously recorded.

GRAPHITE TESTING AND MARKETING

Locked-cycle milling and flotation tests followed by bulk upgrade of concentrates delivered kilogram quantities of 99% carbon Campoona graphite for marketing purposes.

CSIRO commenced comparative tests to investigate the relative performance of Archer graphite in battery applications.

R&D into various "slow release" fertilizer additives progressed with solubility testing of various formulations.

GRAPHITE MINING

Campoona Mine Lease Proposal (MLP) studies substantially progressed.

Three groundwater monitoring bores (piezometers) installed at the proposed Sugarloaf Tailings Storage Facility site.

A second water bore was installed and pump tested at Pindari. EL4693 Wildhorse Plain transferred to Archer from Uranium SA. This tenement hosts the Campoona Graphite Project.

LEIGH CREEK MAGNESITE

Discussions with interested parties for divestment or a joint venture arrangement for the project commenced.

SPRING CREEK COPPER

Discussions commenced with SA Water to gain access to the underground workings for drill planning.

FINANCIAL

Cash in bank on 31st March 2015 of \$2.427 million.

\$771,000 was spent on exploration and project evaluation during the quarter.

Archer received \$350,000 in Research and Development off-set.

Summary of March 2015 Quarter Exploration Activities

1. EYRE PENINSULA GRAPHITE

Waddikee Drilling Results

Scout drilling took place at Wilclo, Wilclo South, Argent, Francis, Lacroma, Balumbah and Cut Snake with holes at Wilclo and Wilclo South intersecting visible flake graphite. A total of 29 holes and 1,829 metres were drilled for flake graphite reconnaissance.

Wilclo

A total of 3 holes for 202m (table 1, figure 2) were drilled to the south and west of previous holes to test the EM signature. Large flake graphite is seen close to the surface in 2 drill holes, however, the widths of the graphite mineralisation are restricted (table 2). At the surface the flake graphite can be seen as stringers through the host gneiss. Further drilling will be needed to determine the extent and nature of the mineralisation.

Argent

The Argent prospect had not been drill tested previously, 7 RC holes for a total of 412m were drilled to test the blind EM targets (table 3, figure 3). Holes 2, 4 and 5 were successful in intersecting narrow flake graphite (table 4).

Cut Snake

A total of 2 holes for a total of 151m were drilled at Cut Snake (table 5, figure 4). Previous drilling at the prospect had holes drilled in either an easterly or westerly direction. Archer drilled the holes towards the north, which intersected the flake graphite horizon which dips towards the south. It is because of this dip that previous drilling did not intersect graphite.

Lacroma, Francis North and Balumbah

A total of 11 RC holes for 545m were drilled between these three prospects (table 7, figure 5) to test undrilled portions of the EM signature. The dominant graphite intersected at each of the prospects was fine to very fine in nature and has not been sampled (table 8). The eastern untested EM signature at Lacroma appears to be fault related and not due to graphite.

Francis

Due to cropping activities not being completed at the time of drilling, the very prospective large flake-bearing Francis graphite prospect could not be drilled in the scout campaign.

Wilclo South

A total of 6 holes were drilled (Table 9, Figure 6) to determine if the flake graphite extended to the south of the Wilclo South Resource area (strike of 1.4km). The drilling successfully intersected the same geological host rock sequences and flake bearing graphitic horizons. As expected, the higher grade (>10% Cg) intervals were repeated supporting the 1.1km extension of the mineralisation (Table 10).

Campoona Mine Lease Proposal Studies required to support the upcoming Mining Lease Proposal (MLP) and Program for Environmental Protection and Rehabilitation (PEPR) progressed throughout the quarter included refinements to the process design and inclusion of Pindari groundwater.

The final water bore was installed at Pindari. Three piezometer monitoring bores were installed at the proposed Tailings Facility at Sugarloaf. As of 31st March 2015 the MLP was approximately 98% completed. Lodging of the MLP is planned during April 2015.

Campoona Graphite Metallurgy

The batch metallurgical testing program was completed for Campoona Shaft with a composite auger sample tested which represents the early years of mining. The milling and flotation investigations have advanced to 'bulk' testwork including locked-cycle tests which were conducted to confirm grade and recovery responses and produced kilogram quantities of graphite concentrates.

Approximately 30 kg of flotation concentrate was produced at 'micronized' size of 80% passing 40-50 microns. The testwork has confirmed consistent recovery of graphite above 82% into fifth cleaner concentrates during stable metallurgical performance of the milling and flotation circuit. The combined, bulk concentrates were forwarded to thickening testwork to investigate dewatering requirements. Thickening testwork on tails slurry have also been conducted and the results were used for design of the tailings storage facility.

The results of metallurgical testwork have been interpreted into process design criteria that will support the Campoona feasibility study and design of the ore treatment plant located near Sugarloaf Hill. Significantly lower operating costs are now available from the use of saline water for processing, lower power demand following rougher flotation on whole ore slurry and simplification of the process flowsheet.

The thickened concentrates have been subjected to bulk tests of chemical leaching to yield an ultra-grade graphite product which assayed about 99% carbon. These bulk leach results have confirmed the high concentrates grades that were achieved in earlier small, batch, leach testwork. The bulk leaching tests have continued into April, with the target production of 5kg of ultra-grade graphite for marketing purposes.

Archer has contracted CSIRO to conduct testwork for battery applications on a sample of Archer's ultra-grade graphite concentrates. The results of this comparative investigation will show the relative performance of Archer's graphite against commercially available battery grade graphite samples.

Transfer Ownership of EL4693 Wildhorse Plain to Pirie Resources Pty Ltd

Archer's Campoona Project is located within EL 4693 (Wildhorse Plain) which was held by a wholly owned subsidiary of ASX listed UraniumSA Limited. Archer has been exploring EL 4693 pursuant to a Mineral Rights Agreement which allowed Archer to explore for all minerals except for uranium on EL 4693 (refer to ASX announcement dated 15 March 2010).

Wholly-owned subsidiaries of Archer Exploration Ltd. and UraniumSA Limited signed the Wildhorse Plain Agreement which set out the terms and conditions for the transfer of ownership of Wildhorse Plain EL 4693 to Archer. Under the terms of the Wildhorse Plain Agreement, Archer became the holder of the tenement and UraniumSA will have the right to explore for uranium and may benefit from the development of a deposit(s) where uranium is not the dominant element. Archer issued 250,000 fully paid Archer ordinary shares to UraniumSA Limited as full payment for the transfer.

2. GRAPHITE/GRAPHENE RESEARCH & DEVELOPMENT

The joint graphene research funded by Archer Exploration through the University of Adelaide continued throughout the period. Archer is sole funding research of \$200,000 over two years which will confer exclusive rights to licence any commercial applications arising from the program.

Research during the quarter focused on the modification of Sugarloaf graphite and Sugarloaf derived graphene as a mechanism for the capture and slow release of nitrogen, phosphorus and potassium (NPK) and other trace elements.

Solubility tests were conducted across a range of formulations including raw Sugarloaf graphite samples to identify which ones had the greatest potential to hold and release nutrients in a controlled manner. The testing showed nutrient solubility can be successfully manipulated.

This presents an opportunity for Archer Exploration to extract value from its large Sugarloaf graphite resource (exploration target of 24 - 37Mt of fine graphite @ 10-12% total carbon) and provide Australian farmers with a product to better manage soil nutrient profiles.

3. LEIGH CREEK MAGNESITE

Archer previously engaged Ernst & Young to undertake a strategic review of the Leigh Creek Project. As a

result of that review, Archer commenced a process aiming to divest the asset. Divestment will also include the magnesite assets within EL 5553 Collaby Hill.

Several parties have expressed interest in acquiring the assets. The divestment process is continuing.

4. SPRING CREEK COPPER

Archer plans to drill test the copper mineralisation to determine if economic copper exists in the breccia zone which was historically selectively mined at grades of +10% Cu . Meetings were held with SA Water regarding access to the mine. Further discussions were held with the Department for Environment and Heritage and SA Water to develop protocols to access and sample the mine workings and to drill two diamond drill holes to test the tenor of remaining oxide copper mineralization. Drilling is expected to commence following June 2015.

5. FINANCIAL

The Company's cash balance at the end of the quarter was \$2.427 million.

\$771,000 was spent during the quarter on exploration and development activities.

Archer received \$350,000 off-set for Research and Development activities conducted during 2014.

6. ACTIVITIES FOR JUNE QUARTER 2015

The Campoona Mining Lease Application is scheduled to be lodged during April 2015.

5kgs of ultra-grade graphite will be produced for marketing purposes.

Completion of CSIRO's comparative testing of Campoona graphite concentrates in battery applications.

Begin preparation to conduct feasibility study of the Campoona graphite project.

The divestment of the Leigh Creek magnesite deposits will continue.

Further discussions will be held with SA Water to finalise access to the historic Spring Creek mine for the purpose of drilling two diamond drill holes to evaluate the copper mineralization.

To view all tables and figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-AXE-854266.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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