

# Archer Exploration Limited - Annual Report 2015

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Adelaide, Australia (ABN Newswire) - [Archer Exploration Ltd.](#) (ASX:AXE) are pleased to provide the Company's Annual Report 2015.

Highlights and Achievements, 2014 - 2015:

- Campoona ultra-pure graphite suitable for use in lithium ion batteries
- Testing has shown that run of mine Sugarloaf graphite has potential to be an effective fertiliser and soil conditioner
- Sugarloaf provides an opportunity to develop a long life, low capital cost operation on South Australia's Eyre Peninsula
- Mining Lease Proposal lodged for Campoona Graphite Project in May 2015
- Progress made in finding off take partners for Archer's graphite
- Results of early mapping of Mount James barite project are promising

To view the Annual Report, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-AXE-880175.pdf>

Letter From Chairman:

Dear Fellow Shareholders,

During the last year we have taken great steps in progressing and de-risking our graphite projects on the Eyre Peninsula.

Key highlights include:

- The production of an ultra-pure grade graphite that is suitable for use in the rapidly growing lithium ion battery market
- The lodging of a mining lease proposal for the Campoona Graphite Project
- Raw Sugarloaf graphite showing potential for use as a soil conditioner, slow release fertiliser and wetting agent

Demand for graphite has continued to increase. Further growth is expected as more and more uses are found for graphite and natural graphite starts to replace higher cost synthetic graphite. There is no such thing as "standard graphite", it comes in many different shapes and sizes and the ultimate application will depend on the physical characteristics of each type of graphite. Therefore, whilst investors have tended to focus on large flake graphite projects, this type of graphite is not suitable for all graphite markets.

Archer's business plan is based on producing three distinct graphite products:

- Ultra-pure graphite suitable for use in lithium ion batteries
- Generic flake graphite
- Early test work by the University of Adelaide shows that raw Sugarloaf graphite may be suitable for use as a fertiliser / soil conditioner

Whilst Archer has considerable resources of large flake graphite, our focus has been on developing graphite projects that have a high value rather than producing a lower price generic flake product. To this end, at Campoona we have developed an ultrahigh purity graphite that can be used in lithium ion batteries. The

lithium ion battery market is set to increase exponentially with the growth in domestic and industrial storage batteries and the rapid worldwide adoption of electric vehicles.

Spherical graphite is manufactured from large flake graphite and is commonly used as an anode in lithium ion batteries. Synthetic spherical graphite is mostly used as the graphite particles are a more consistent and uniform shape than found with natural graphite. However, natural graphite is preferred by battery makers over synthetic graphite as it performs better. Therefore, battery makers are looking for a natural graphite like Campoona that performs as well as spherical synthetic graphite.

Testing by CSIRO showed that Archer's Campoona ultra-pure graphite performs the same, and in some instances better, than commercially available synthetic graphite.

Furthermore, the results showed that Campoona's performance could be enhanced by simply micronising and classifying the graphite. The findings by CSIRO are important as it supports the previous test work done by Archer and provides third party independent verification of Archer's test work.

Further testing of Campoona Central and Lacroma graphite showed that these projects can produce graphite similar to Campoona Shaft, meaning that Archer has the potential to supply higher quantities of ultra-pure graphite than originally thought. The project economics were based only on Campoona Shaft and did not include additional ultra-pure graphite from Campoona Central or Lacroma.

At Waddikee, Archer is developing a conventional flake graphite project that will be capable of supplying various sizes and grades of flake product. We have only just scratched the surface at Waddikee, with less than 20% of the known graphite targets having been explored. Archer already has Australia's largest JORC 2012 compliant graphite resources and Waddikee provides the opportunity to greatly expand the Company's graphite resources.

Sugarloaf is a unique form of graphite that has undergone a different level of metamorphosis than the Company's other graphite. The graphite at Sugarloaf also contains numerous minerals such as zinc, copper and manganese and many other trace elements commonly found in fertilisers. The presence of these macro and micro nutrients potentially makes Sugarloaf run of mine graphite suitable for use as a fertiliser / soil conditioner.

Before mining can commence at Campoona and graphite processing at Sugarloaf, Archer needs the grant of a mining lease and associated approvals from the South Australian Government. During the 2014/15 financial year the Company expended a lot of effort in preparing a Mining Lease Proposal (a draft Mining Lease Application) which was submitted to the South Australian Government in May 2015. The Mining Lease Proposal took over 2 years to prepare and was the culmination of many hours of hard work by the Archer team. We expect to lodge the final Mining Lease Application in early October 2015.

The lodging of the Mining Lease Application and subsequent grant of a Mining Lease will be a major achievement for Archer and represents the next step along the path toward production.

In 2016, we have another exciting year ahead of us, both for project delivery at Campoona. Our strategy is to unlock the Company's significant graphite resources in a rising market for graphite demand in Asia and Europe. We have the skills, teamwork and commitment to deliver on our plans, safely, profitable and sustainably.

In terms of other significant initiatives aimed at creating value for all shareholders, the review of our Leigh Creek Magnesite Project has been ongoing. Leigh Creek Magnesite Project is the world's largest crypto-crystalline magnesite project and is a world class asset. The Company is in advanced discussions regarding the possible development of this valuable asset.

For obvious reasons, our focus in 2016 is on securing a mining lease and offtake partners for our Eyre Peninsula Graphite Project and exploring the Company's broader project areas, but we continue to believe in the prospectivity of our other exploration projects. To this end we will undertake exploration and evaluation of our copper, barite and magnesite projects.

Finally, the Board and Management would like to thank all employees for their hard work and shareholders for their ongoing support. With your support, Archer now stands on the threshold of delivering its transformational strategy to develop the Company's extensive graphite resources.

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#### **About Archer Exploration Limited:**

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[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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