

Archer Exploration Limited and Leigh Creek Energy Sign Heads of Agreement

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Adelaide, Australia (ABN Newswire) - [Archer Exploration Ltd.](#) (ASX:AXE) are pleased to announce that the Company has signed a Heads of Agreement (HoA) with [Leigh Creek Energy Ltd.](#) (ASX:LCK) for the Leigh Creek projects.

Highlights

- [Leigh Creek Energy Ltd.](#) (LCK) has signed a Heads of Agreement with Archer Exploration to explore synergies on their respective Leigh Creek projects
- The development of Archer's graphite resources remains the key focus for Archer. However, commercialisation of the Leigh Creek Magnesite resource is another project that has potential to transform the company and unlock shareholder value
- Archer's magnesite project is the largest of its type in the world and one of the possible development pathways for this project includes the construction of a caustic calcined magnesia plant located close to LCK's proposed In Situ Gasification project
- The magnesite project would require a large and constant energy input as part of the production process making it a logical customer for LCK's proposed gasification project due to its close proximity and the ability meet the input needs over the long project life

Archer said "It is an exciting time for Archer Exploration with the significant progress that has recently been made towards the development of our graphite assets. In addition, this new agreement signed with Leigh Creek represents an important step in the potential to realise substantial value from our world class magnesite asset. Our graphite and magnesite projects present transformational and long lasting projects which would be a welcome boost to the regional communities located in close vicinity to these resources, and offer the potential for the creation of significant shareholder value as these projects move towards production."

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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