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Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Archer marks ASX debut with aggressive Exploration start on West Roxby Project

Archer Exploration Limited has marked its ASX debut today with the commencement of an aggressive exploration program on the Company's prime Gawler Craton targets in South Australia.

Commencement of gravity survey

Directors said a gravity survey - started today by Haines Surveys Pty Ltd - focused on Archer's West Roxby Project which comprises five separate exploration licence areas about 100 kilometres southwest of the Olympic Dam mine.

The eastern boundary of the West Roxby Project is also located less than 50 kilometres west of the Carrapateena and Punt Hill mineral discoveries.

The survey commenced today aims to advance as soon as practicable, Archer's drilling of the IOCG target within the Evelyn Dam gravity anomaly, 70 kilometres south of Woomera.

The anomaly was discovered by PIRSA.

The early exploration campaign will also include further work to develop the Island Lagoon gravity anomaly directly north of Evelyn Dam, and to complete regional and infill gravity surveys to define other geophysical anomalies within the West Roxby area.

Grant of tenements

Archer (ASX: "AXE:") - which joined the Exchange's lists after a \$7 million IPO that closed early and heavily oversubscribed - also announced today that the SA Government had granted the Company another three exploration licences.

This means all of Archer's licences covering the West Roxby, Carriererloo and Carrapee Hill projects have now been granted.

The Company is still awaiting the grant of the final licence application, covering Archer's smaller South Gawler Ranges Project (ELA 647/06).

The tenements granted include a one year exploration licence for the Lake Gairdner North Project, a 926 km² block forming part of the West Roxby Project. The acreage is prospective for IOCGU style mineralisation and has three potentially significant gravity anomalies evident in the regional gravity data.

The anomalies lie along a northeastern gravity gradient which is interpreted as the margin of basal Gawler Range Volcanics - a setting similar to that of Archer's flagship Evelyn Dam anomaly.

The SA Government has also granted a one year tenure over the 678km² Lake Gairdner South Project which also forms part of West Roxby.

This tenement is prospective for sediment-hosted and roll-front style uranium deposits associated with a train of playa lakes extending between Lake Macfarlane and Lake Gairdner through the northern part of the Lake Gairdner South Project.

An initial one year licence for the Carriewerloo Project, 60km northwest of Port Augusta, will cover Archer's exploration strategy over this 369 km² area which is prospective for unconformity style uranium mineralisation.

Media Contacts

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Project localities

