

ASX Announcement

1 March 2017

## Funding obtained to accelerate Cobalt drilling program with results pending

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### Highlights

- Oversubscribed Placement raises \$1.89 million.
  - Archer now fully funded to commence Ketchowla drilling and accelerate other cobalt focussed exploration.
  - Drilling of walk-up targets at Ketchowla to commence next month previously reported high cobalt in rock chips (up to 0.59% Co) and drilling (11m @ 0.14% Co from 6 metres).
  - Drill preparation work at Ketchowla has commenced and additional rock chip samples collected.
  - Additional Polinga drill samples to be submitted for assay later this week (main structure over 20km with grades of up to 0.2% Co from 32m – 38m reported in drilling).
  - Ketchowla and Polinga assay results due in coming weeks.
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Archer Exploration Limited (ASX: "AXE") is pleased to announce that it has received firm commitments to place 27 million new shares at an issue price of \$0.07 per share to raise approximately \$1.89 million before costs (**Placement**).

Proceeds from the Placement will be used to commence preparatory work for the upcoming Ketchowla drilling program and to accelerate cobalt focussed exploration activities at Polinga, Broken Hill and on the Company's other tenements.

The Ketchowla drill program will aim to build on the near surface, high-grade cobalt discovered by Archer from the maiden Ketchowla drill program completed in 2010.

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**Archer Exploration Limited**

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Archer's cobalt tenement includes the following projects:

## Great Northern Project

- Area covers 381km<sup>2</sup> of known outcrops of the Himalaya Formation (one of the most prospective areas for cobalt mineralisation in NSW) which host Cobalt Blue's Pyrite Hill, Big Hill and Railway cobalt deposits with a combined resource of 33.1Mt @ 0.0833% cobalt

## Ketchowla

- Previously reported high cobalt in rock chips (up to 0.59% Co) and drilling (11m @ 0.14% Co from 6 metres).

## Pollinga

- Main structure over 20km with grades of up to 0.2% Co from 32m – 38m reported in drilling.

Archer's Executive Chairman, Greg English said *"We are pleased to have received such overwhelming support for the Company and I would like to welcome our new shareholders and thank exiting shareholders that participated in the Placement"*.

*"The initial drill results at Ketchowla demonstrate that we have made a significant cobalt discovery. The funds raised from the Placement will allow us to commence drilling at Ketchowla next month and to actively explore the Polinga Cobalt Project (Eyre Peninsula) and Great Northern Cobalt Project near Broken Hill"* said Mr English.

## Next Steps

Ketchowla rock chips have been submitted for assay. Additional drill hole intervals at Polinga are to be submitted at the end of the week.

Ketchowla and Polinga assay results expected in the coming weeks.

For further information please contact:

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## Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of Archer Exploration Limited. Mr Bollenhagen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bollenhagen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.