

ASX Announcement (ASX:AXE)

9 November 2017

Archer receives draft mining lease terms and conditions from South Australian Government

Archer Exploration Limited (ASX:AXE) is pleased to announce that Pirie Resources Pty Ltd (**Pirie**), a wholly owned subsidiary of Archer, has received from the South Australian Government the draft terms and conditions for the following mining tenements (together the **Mining Tenements**):

- Campoona Mining Lease, the site of the proposed Campoona Shaft graphite mine.
- Sugarloaf Graphite Processing Facility Miscellaneous Purposes Licence.
- The Pindari Borefield Miscellaneous Purposes Licence

The Mining Tenements form part of the Company's 100% owned Eyre Peninsula Graphite Project (**Project**), located near Cleve, South Australia.

In South Australia, prior to determining whether or not to grant the Mining Tenements, and in accordance with SA Mining Regulations 2011, the Minister for Mineral Resources and Energy must provide Pirie with the opportunity to make submissions on the proposed terms and conditions contained in the draft Mining Tenement documents.

Any submissions on the draft terms and conditions, including acceptance of the terms and conditions, must be lodged by Pirie with the SA Government by Friday, 24 November 2017.

The Minister, or delegate, will determine whether or not to grant the Mining Tenements to Pirie on the earlier of receipt of a submission from Archer or after 24 November 2017.

Archer is currently reviewing the Mining Tenement documents and expects to lodge its response to the SA Government next week.

The pending potential grant of the Mining Tenements, the recent acquisition of the Carbon Allotropes online graphite / graphene market place, the appointment of Mohammad Choucar as CEO and the recent increase in world graphite prices has Archer well positioned to move the Eyre Peninsula Graphite Project to the next stage.

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