
NEWS

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PRIORITY SHAREHOLDERS RUSH \$7 MILLION

ARCHER EXPLORATION IPO

Priority shareholders have rushed a new \$7 million copper and uranium public float by Archer Exploration Ltd, forcing the closure of the priority offer a week ahead of schedule.

The Archer IPO included a priority offer of 5 million shares to shareholders in listed fellow uranium explorer, UraniumSA, worth \$1 million.

Archer said today that in the first week of the offer last week, the priority applications – which were originally planned to close this Friday (July 20) – had more than doubled the \$1 million targeted by the priority offer.

UraniumSA shareholders were eligible for the priority offer – one seventh of Archer’s total float offer of 35 million 20 cent shares to raise \$7 million – in return for UraniumSA providing Archer with management and float facilitation services.

“This overwhelming response has left us with no choice but to close the priority offer immediately,” Archer Director, Ms Alice McCleary, said today.

“It would have been inappropriate to keep it open longer as priority allocations will be distributed on a first come, first served basis and we have easily surpassed our objective for this part of the Offer,” Ms McCleary said.

“It appears that there remains demand in equities markets for uranium exploration plays with credible tenements, drill programs and management teams.”

Priority applications that cannot be fulfilled will automatically be eligible for the \$6 million Public Offer component of the capital raising. No shares in either the Priority or Public offer sections will be allotted until the Offer’s formal closure, scheduled for July 27.

Archer – chaired by former Mitsubishi Australia Ltd CEO, Mr Tom Phillips - is focused on the untapped copper and uranium potential of the Gawler Craton in South Australia.

MEDIA CONTACTS:

Alice McCleary	Archer Exploration	0419 808 735
Kevin Skinner	Field Public Relations	(08) 8234 9555 / 0414 822 631

issued through
FIELD PUBLIC RELATIONS PTY LTD ABN 74 008 222 311
231 South Road, MILE END SA 5031
Ph: 08 8234 9555 Fax: 08 8234 9566
admin@fieldpr.com.au