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ARCHER EXPLORATION IPO CLOSURES EARLY AND HEAVILY OVERSUBSCRIBED

Adelaide based Archer Exploration Limited (**Archer**) today announced the early closure of its initial public offering (**IPO**), following very strong investor support.

Archer - which sought to raise up to \$7 million - said the copper-uranium IPO had been closed with both the UraniumSA Priority Offer and the Public Offer heavily oversubscribed.

Subject to final ASX approval, Archer is scheduled to list on 14 August under the ASX code "AXE".

Archer has projects in the Gawler Craton region of South Australia with the company's tenements prospective for Olympic Dam and sedimentary hosted style uranium deposits.

"The support for the Archer IPO has been most pleasing, and confirms the confidence in the prospectivity of the company's tenements," Archer Director, Mr Greg English, said today.

"The quality of our projects and the strength of the Archer team place us in an excellent position to capitalise on the potential of these tenements," Mr English said.

"We are now focussed on pursuing the company's planned exploration program, including an immediate objective to commence the first phase of a gravity infill program at the West Roxby Project, with an emphasis on the Evelyn Dam prospect," he said.

Archer expects to finalise share allocations in the week commencing 30 July. Due to the overwhelming public interest, many applications could not be processed and many other applications had to be scaled back.

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

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