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**AUSTRALIAN SECURITIES EXCHANGE LIMITED
COMPANY ANNOUNCEMENTS OFFICE**

ISSUE OF BONUS OPTIONS

In its prospectus dated 29 June 2007, Archer Exploration Limited ("**Company**") stated its intention to undertake a non-renounceable bonus issue of options ("**Bonus Options**"), within six months of the Company's ASX listing, to all Company shareholders.

The Company advises that it will proceed to the issue of Bonus Options and that the record date for entitlement to receive Bonus Options will be 13 February 2008. A further announcement will be made once the prospectus for the issue of the Bonus Options has been completed and filed with ASIC.

Each Bonus Option issued will have an exercise price of \$0.25 and will expire 2 years from the date of issue.

The Company will make an application to have the Bonus Options admitted to the official list of ASX with a proposed ASX code of "AXEO".

The Directors of the Company reserve the right to amend the record date and timetable for the issue of the Bonus Options, subject to the requirements of the *Corporations Act 2001* and ASX Listing Rules.

A handwritten signature in black ink, appearing to read "Tom Phillips".

Tom Phillips, Chairman
Archer Exploration Limited (08) 8132 0003