



Thursday 1 May 2008

**LISTING RULE 3.10A – RELEASE OF SECURITIES FROM ESCROW**

Archer Exploration Limited advises that 2,500,000 ordinary shares (**Shares**) and 1,250,000 listed options with an exercise price of 25 cents and expiry date of 13 February 2010 (**Options**) will be released on 18 May 2008 from restrictions applied under restricted security agreements.

The Shares were issued to seed capital investors prior to Archer Exploration undertaking its Initial Public Offering (IPO). Information about these shares was set out in the Company's IPO Prospectus dated 29 June 2007 and were subject to restriction for 12 months from the allotment on 18 May 2007.

The Options were issued under the Company's recent Bonus Option Issue and were restricted for the same period as the Shares.

The Company intends to apply for the Shares and Options to be traded on the ASX, and an Appendix 3B application for quotation of Shares and Options will be filed with the ASX for that purpose.

Signed for and on behalf of the Issuer:

**ARCHER EXPLORATION LIMITED**

A handwritten signature in black ink that reads 'Craig W Gooden'.

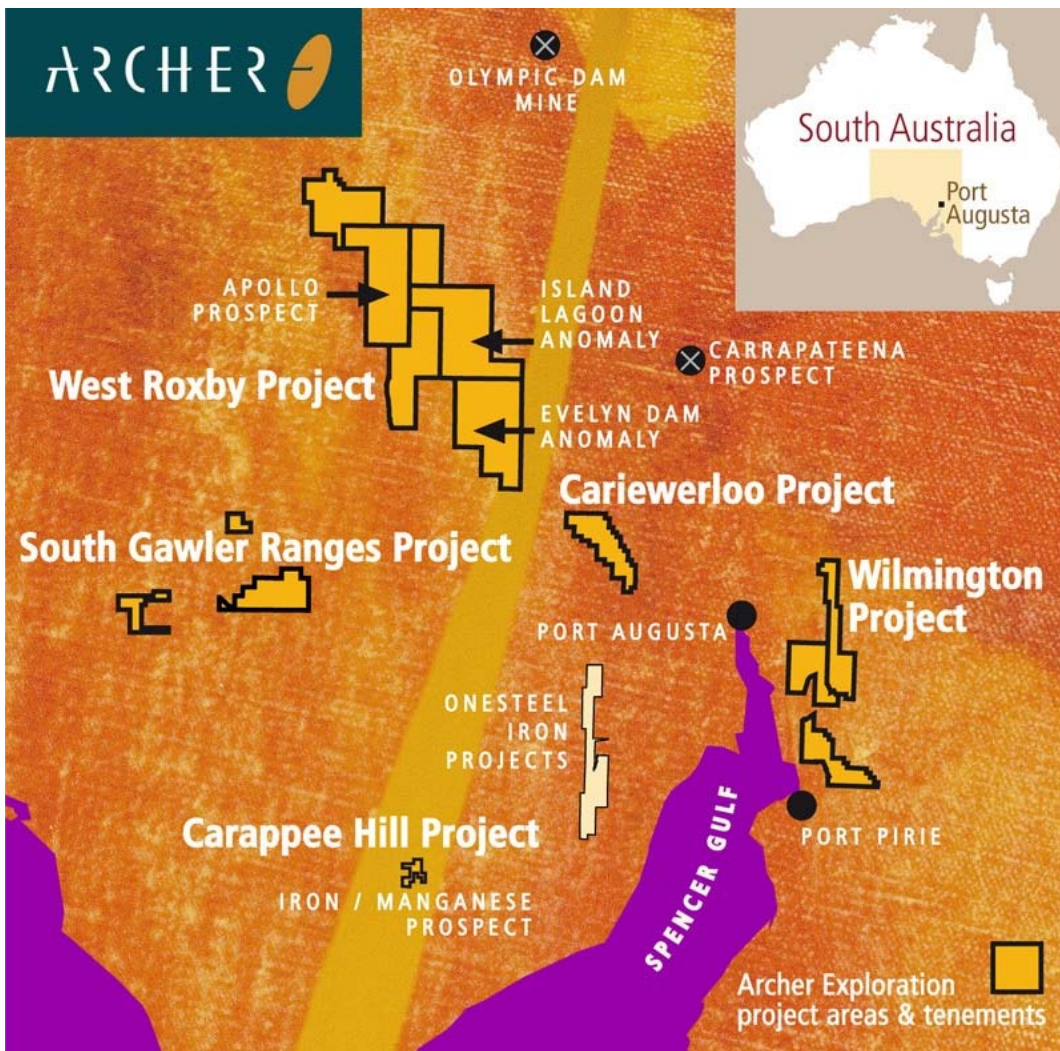
Craig W Gooden  
**Company Secretary**

### ABOUT ARCHER EXPLORATION

Archer Exploration Limited is an iron ore, manganese and base metals explorer focused on the discovery of world-class deposits. The Company has carefully acquired a portfolio of wholly owned projects in the highly prospective Gawler Craton region of South Australia.

The Company’s Carrapee Hill Project on South Australia’s Eyre Peninsula contains iron ore grades of up to 57% and manganese grades of up to 31%. The Company is undertaking further exploration at Carrapee Hill and is assessing a range of options for the further development of this exciting project.

The Company is also well advanced on the exploration of its Olympic Dam style iron oxide-copper-gold-uranium (IOCG-U) deposit. The Evelyn Dam anomaly has early geophysical characteristics similar to those of Olympic Dam and the recent Carrapateena discovery.



Map showing Archer’s tenements covering prospective iron, manganese and base metal tenements in the Gawler Craton region of South Australia.