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ASX ANNOUNCEMENT / MEDIA RELEASE

MINERAL RESOURCES FOR CENTRAL CAMPOONA GRAPHITE DEPOSIT

1. **JORC Code 2012 Inferred Mineral Resource for Central Campoona of 520,000 tonnes grading 11.6% TC at a nominal cut-off grade of 5% TC. The JORC Code 2012 Resource compares with the previously reported maiden Central Campoona Inferred Mineral Resource of 295,000 tonnes grading 12.5% TC first disclosed under JORC Code 2004 *(Archer Exploration Limited ASX Announcement 6th December 2012*.**

2. **Further drilling at Central Campoona commenced late in January 2014 to provide infill drilling and to extend the depth coverage below the current base of approximately 50 vertical metres below the surface.**

3. **Campoona Shaft, located 2 kilometres northeast of Central Campoona had a combined JORC 2004 Code Measured, Indicated and Inferred Mineral Resource as shown in Table 1 below.**

Table 1. Campoona 2004 JORC Resource* (5%TC lower cut-off grade)

Area	Resource Category	Tonnes (Mt)	Graphite (% TC)	Contained Graphite (tonnes)
Campoona Shaft	Measured	0.339	14.8	50,200
	Indicated	1.056	12.7	134,100
	Inferred	0.837	10.7	89,600
Combined	Total Resource	2.232	12.3	293,900

This information was prepared and first disclosed under the JORC Code 2004 (Archer Exploration Limited, ASX Announcement 6th December 2012). It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

CENTRAL CAMPOONA - JORC CODE 2012 MINERAL RESOURCE

Resource modeling of Central Campoona was undertaken by AMC Consultants Pty Ltd, an independent mining and resource consultancy, based on information compiled by Archer Exploration geologists.

The Mineral Resources are in accordance with JORC Code 2012 and are set out in Tables 2, 3 and 4 below.

Table 2 Central Campoona Mineral Resource Estimate (>2% Total Carbon Cut-off)

OXIDE	Oxidation State	Tonnage (kt)	Total Carbon (%)	Density
0	Oxidised Graphitic Schist	550	11.0	2.1
1	Graphitic Claystone	20	8.1	1.9
Total Inferred >2% Total Carbon		**570**	**10.9**	**2.1**

Table 3 Central Campoona Mineral Resource Estimate (>5% Total Carbon Cut-off)

OXIDE	Oxidation State	Tonnage (kt)	Total Carbon(%)	Density
0	Oxidised Graphitic Schist	504	11.6	2.1
1	Graphitic Claystone	16	9.0	1.9
Total Inferred >5% Total Carbon		**520**	**11.6**	**2.1**

Table 4 Central Campoona Mineral Resource Estimate (>10% Total Carbon Cut-off)

OXIDE	Oxidation State	Tonnage (kt)	Total Carbon(%)	Density
0	Oxidised Graphitic Schist	321	14.0	2.1
1	Graphitic Claystone	5	12.6	1.9
Total Inferred >10% Total Carbon		**326**	**14.0**	**2.1**

RESOURCE GEOLOGY

The graphite mineralisation occurs as a highly graphitic schist unit within low-grade graphitic proto-gneisses of the Mount Shannan formation. The proto-gneiss is derived from mostly clastic marine sediments of Palaeoproterozoic age.

Carbon probably in the form of methane was encapsulated into the marine sediments. Following diagenesis and uplift the rock suite was metamorphosed to Upper amphibolite-facies which converted the carbon present to crystalline graphite.

Below the topsoil is a thin (≈5 m) clay-rich, highly graphitic zone, which passes into highly weathered, porous quartz + graphite + kaolin + tourmaline ± iron oxides (goethite and hematite). All feldspar has been converted to kaolin ± illite. Thin clay-rich zones occur probably as cavity fill rather than discrete horizons.

Late-stage cross faulting, has segmented the graphite lodes. This has resulted in a podiform nature to the Central Campoona graphite lodes. The discontinuous nature of the graphite coupled with the drill line spacing of 50m has not provided the geological continuity required to classify the resource above Inferred. Additional infill drilling is occuring to improve the understanding of the geology in Central Campoona deposit, this is anticipated to be completed by the end of February 2014, with assays to be reported during March.

Central Campoona is located 2 kilometres southwest of the Campoona Shaft graphite deposit along the line of the Campoona shear (Figure 1). In addition to Campoona Shaft and Central Campoona, regional drilling during 2013 located three further occurrences of highly graphitic schist at North, South and East that are considered to be repetitions of the Campoona Shaft and Central Campoona graphitic schist (Figure 1).

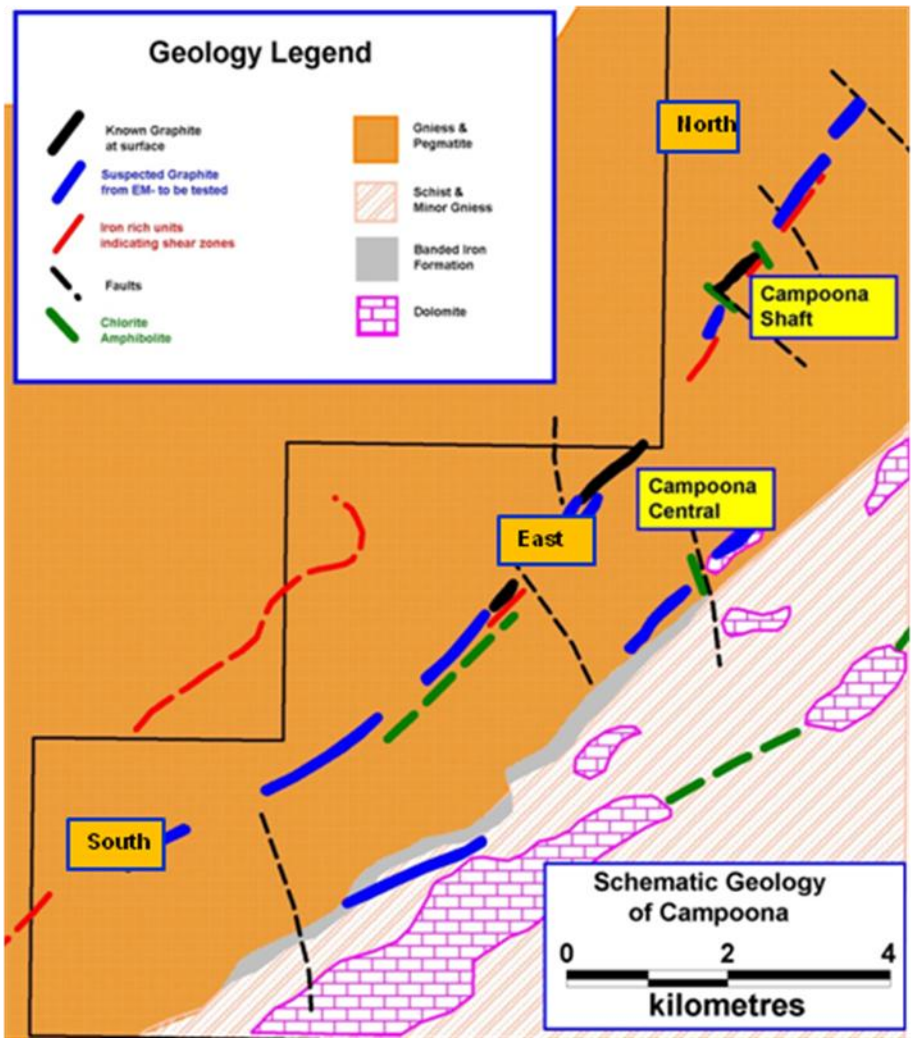

Figure 1. Central Campoona location relative to Campoona Shaft

DRILLING, SAMPLING AND ANALYSIS

The Central Campoona JORC 2012 Mineral Resource estimate is based on 140mm diameter RC drilling completed in 2012 and 2013. Drilling was conducted on a nominal 50m x 20m drill spacing to depths of approximately 50 vertical metres and consisted of 64 drill holes for a total 2,900 metres of drilling.

A total of 1,778 drill hole assay data for total carbon were available for this modelling.

Analytical samples were taken from the cyclone at 1 m intervals in a bulk bag. The full sample was split through a riffle splitter mounted under the cyclone to produce a 2–5 kg assay sample. Approximately 15% of the samples were wet.

After visual inspection and geological logging, sample intervals were selected for total carbon assay on the basis of logged graphite. The supervising geologist nominated whether the single metre intervals were submitted to the laboratory or where the graphite content was visually assessed as being low, submitted a 4 metre composite.

As can be seen from Figure 2 below the mineralisation at Central Campoona consists of two discrete zones, a southern narrow (<5m thick) zone and a thicker (≈10m thick) northern zone which exhibits some discontinuity due to the presence of cross faulting. The area between the southern and northern zones has been sparsely drilled but still has the potential to host the targeted graphitic schist.

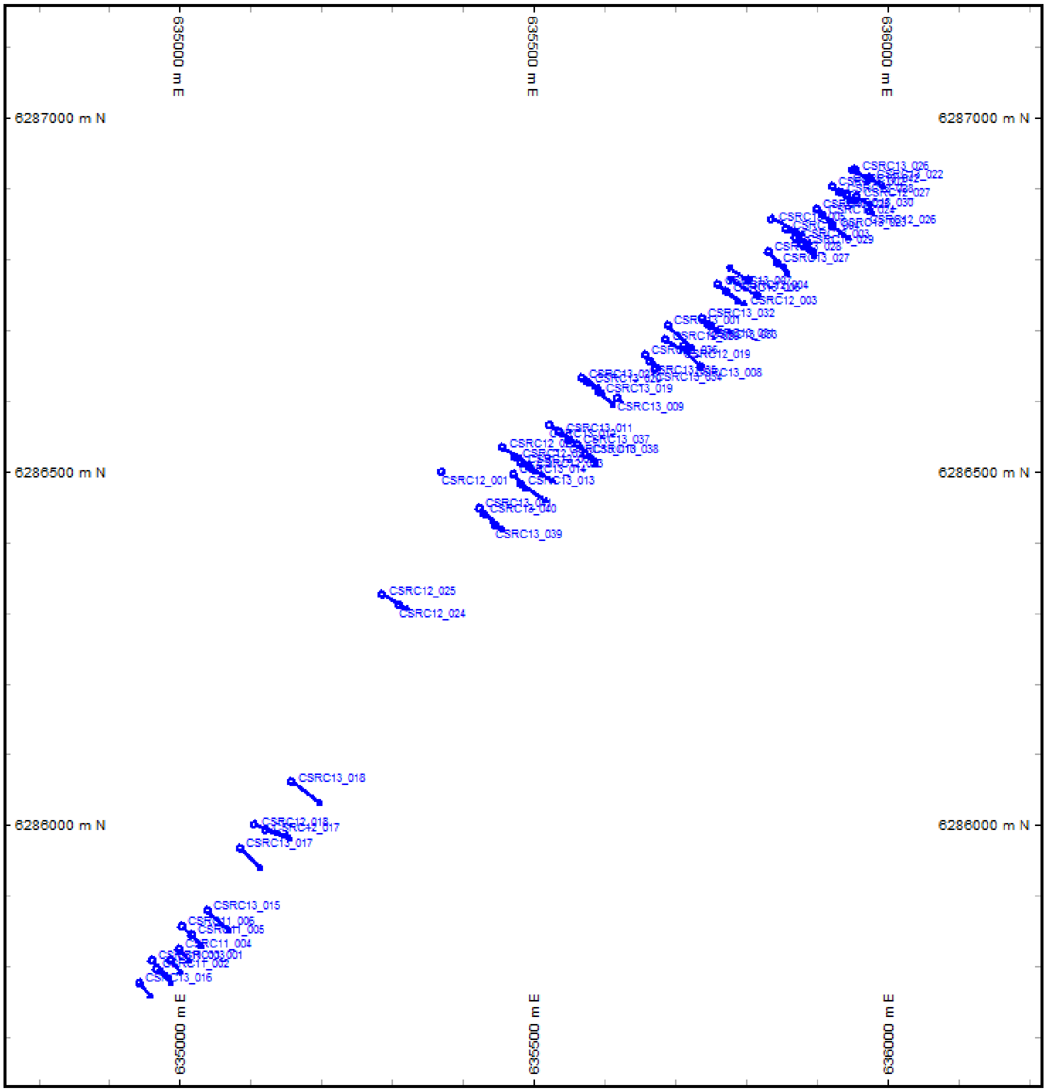

Figure 2. Central Campoona drill hole location plan

Assay batches were despatched to ALS laboratories in Adelaide for sample preparation. Pulps were forward to Brisbane for LECO analysis. Quality control samples were submitted in irregular sequence, and a sample ledger was filled out and kept for each hole to record original sample identity.

Sample preparation at the ALS laboratory involved the original sample being weighed on submission to laboratory then dried at 80° for up to 24 hours. All samples were then crushed to -4 mm and pulverised via LM2 to nominal 80% passing 75µm.

After pulverising, each sample was split to less than 2 kg through a linear splitter and the excess was retained. Sample splits are weighed at a frequency of 1 / 20 and entered into the job results file.

The pulverised residue was shipped to ALS in Brisbane for LECO analysis. ALS laboratories work to documented procedures in accordance with this standard. Carbon analysis was undertaken by total combustion using a LECO analyser, with a lower detection limit of C = 0.01%. In the LECO process a nominal 0.4 g sample is weighed into a ceramic boat with the exact weight being electronically recorded by the LECO inbuilt computer. The sample is then combusted in oxygen at 1,500–2,000° C and the resultant carbon dioxide gas formed is quantified using an infrared detection system.

ESTIMATION METHODOLOGY

Total carbon was estimated using inverse distance squared (ID2) methods. Only cells flagged as being within the graphite mineralisation domain (GRAPHITE = 1) were estimated.

Estimation Parameters

The search parameters define the volume from which the samples are selected. In the case of the Campoona Central model estimates, the search volume is an ellipse with dimensions and orientations designed to suit the overall trend of the mineralised zone.

The search parameters used in this study are detailed in Table 4 with the pods being estimated shown in Figure 3.

Table 4 Search Parameters

	Variable	**Parameter**
First Search Pass	Dimension X (m)	50
	Dimension Y (m)	10
	Dimension Z (m)	50
	Minimum No. of Samples	3
	Maximum No. of Samples	16
Second Search Pass	Search Volume Multiplier	2
	Minimum No. of Samples	3
	Maximum No. of Samples	14
Third Search Pass	Search Volume Multiplier	10
	Minimum No. of Samples	2
	Maximum No. of Samples	12
Maximum from any Drillhole	Maxkey	5

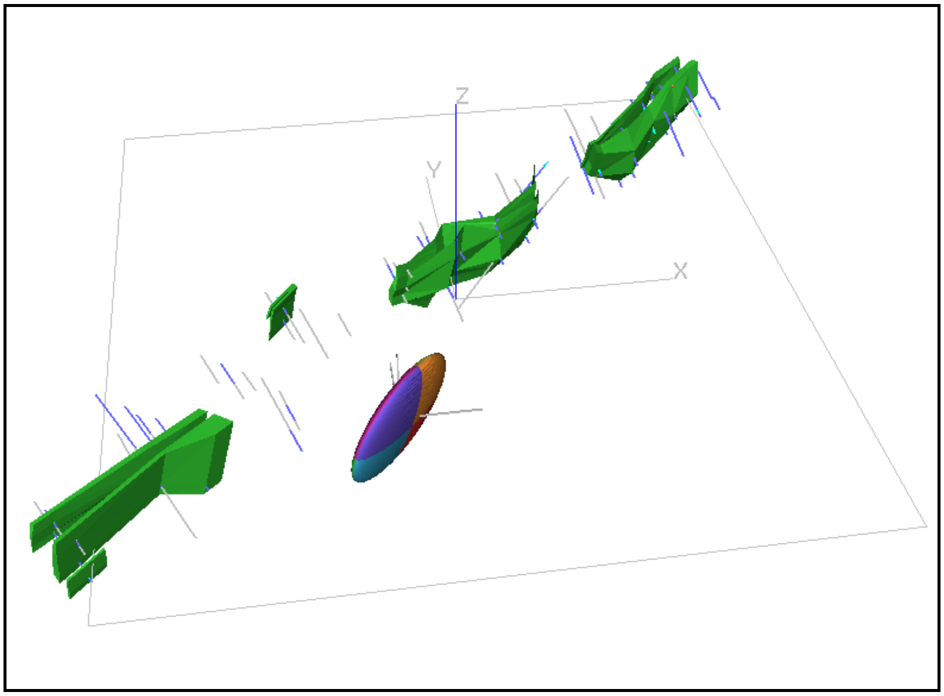

Figure 3 **Isometric oblique plan view of the block model showing the modelled graphite bodies and the orientation of search ellipse relative to the mineralised lodes**

Summary of future work

The current drilling is expected to be completed during March 2014. Once assays are received from this current drilling programme an updated model will be created. The new information will be forwarded to the Competent Person and an updated Campoona Central Resource will be then reported.

For further information please contact:

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The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr. Wade Bollenhagen, Exploration Manager of Archer Exploration Limited. Mr. Bollenhagen is a Member of the Australasian Institute of Mining and Metallurgy who has more than eighteen years experience in the field of activity being reported. Mr Bollenhagen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" relating to the reporting of Exploration Results. Mr. Bollenhagen consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The information in this report that relates to the JORC 2004 Mineral Resource estimation has been prepared by Mr B Godsmark who is a Member of the AusIMM and peer reviewed by Mr G Reed who is also a Member of the AusIMM (CP). Mr Godsmark is a full time employee of Mining Plus Pty Ltd and Mr Reed is a sub-contractor to Mining Plus Pty Ltd., both have more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Godsmark and Mr Reed have consented in writing to the inclusion in this announcement of the Mineral Resource estimation information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported

Information in this report that relates to Mineral Resource estimates prepared by AMC Consultants Pty Ltd for the Campoona Central deposit and is based on information compiled by Ms. S. Sylvester, who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of the AMC Consultants Pty Ltd at the time of undertaking the assessment. The estimates were based on exploration data provided by Archer Exploration Limited which is responsible for its accuracy and completeness. Ms Sylvester has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity, which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The deposit was sampled by reverse circulation (RC) holes. • Sampling is guided by Archer's protocols and QA/QC procedures • RC samples are collected by a riffle splitter using a face sampling hammer diameter approximately 140 mm. • All samples were sent ALS laboratory in Adelaide for preparation and forwarded to Brisbane for LECO C-IR07 analyses. • All samples are crushed using LM2 mill to –4 mm and pulverised to nominal 80% passing –75 µm. • There are intervals with logged graphite content, and intervals within mineralised zones, that have not been sampled. These gaps should be rectified in future work. • Sixteen sample intervals have been retested by ALS Brisbane for LECO C-IR graphitic carbon analyses.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• All holes drilled were RC holes, drilled in a direction so as to hit the mineralisation orthogonally. Face sample hammers were used and all samples collected dry and riffle split after passing through the cyclone.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• A 15% fraction of samples in the Campoona Central area returned to the surface wet. • The RC rig sampling systems are routinely cleaned to minimize the opportunity for contamination; drilling methods are focused on sample quality. • The selection of drilling company, having a water drilling background enables far greater control on any water present in the system, ensuring wet samples were kept to a minimum.

Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging is completed for all holes and representative across the orebody. • Logged data is both qualitative and quantitative depending on field being logged. • All RC drillholes are logged.
Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are split using a riffle splitter mounted under the cyclone, RC samples are drilled dry. A 15% fraction of samples in the Campoona Central area returned to the surface wet. • The geologist nominates whether the single split is submitted to the laboratory or alternatively a 4 m composite taken in material deemed not to be significant. • Sample preparation at the ALS laboratory involves the original sample being dried at 80° for up to 24 hours and weighed on submission to laboratory. Crushing to nominal –4 mm. Sample is split to less than 2 kg through linear splitter and excess retained. Sample splits are weighed at a frequency of 1/20 and entered into the job results file. Pulverising is completed using LM2 mill to 90% passing –75 µm. The pulverised residue is shipped to ALS in Brisbane for LECO analysis. • Duplicate analysis has been completed and identified no issues with sampling representatively. • A nominal 0.4 g sample is weighed into a ceramic boat with the exact weight being electronically recorded by the LECO inbuilt computer. The sample is combusted in oxygen at 1500–2000° C and the resultant carbon dioxide gas formed is quantified using an infrared detection system.

Criteria	JORC Code Explanation	Commentary
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• ALS performs the multi-element analyses under the code ME-MS61, which is a multi-acid digest (with HF) and ICPAES and ICPMS finish. This data was not used in this study for carbon or graphite interpretation or estimation. • Standards are inserted at approximately a 5% frequency rate. In addition, field duplicates, lab duplicates and blanks are collectively inserted at a rate of 5% • QAQC data analysis has been completed, but not to industry standards. Field duplicates results are good.
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No drillhole twins exist in this pass of drilling. • Primary data are captured on paper in the field and then re-entered into spreadsheet format by the supervising geologist, to then be loaded into the company's database. • No adjustments are made to any assay data.
Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• MGA94 Zone 53 grid coordinate system is used. • All holes comprising the resource (CS prefixed) have had their surface locations surveyed for Northing, Easting and RL. No coordinate transformation was applied to the data. • Downhole surveys collected by multi-shot camera, for CS holes.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Campoona Central (CS prefixed) hole locations are at a nominal 50 m (Y) by 20 m (X) spacings. The spacings become 100 m (Y) further to the south in the mineralisation. • Data spacing and distribution are not sufficient to establish the degree of geological and grade continuity. • No compositing has been applied to exploration data.

Criteria	JORC Code Explanation	Commentary
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All holes have been orientated towards an azimuth so as to be able intersect the graphitic mineralisation in a perpendicular manner, this changes from 120° magnetic in the north to roughly 130°magnetic in the central area. • All RC holes (Except CSRC13_030) were drilled at a dip of 60° to define the geology of the deposit. • CSRC13_030 was drilled down the dip of the graphitic schist for the purpose of collecting metallurgical samples representing the changes in weathering.
Sample Security	• The measures taken to ensure sample security.	• All samples were under company supervision from the rig to the Adelaide ALS laboratory. • All residual sample material is stored securely in sealed bags.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement status confirmed on SARIG. • All work being reported is from EL 4693 (owned by Samphire Uranium); Pirie Resources (a subsidiary of AXE) has earned rights to 100% of all other commodities excluding uranium. • The tenement is in good standing with no known impositions.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• The tenement has had historic exploration conducted over it by companies including Shell, BHP, Aberfoyle, and Kerr McGee. • The tenement was historically explored for base metals, uranium, diamonds and gold.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Campoona Central graphite occurs within the Hutchison Group sequence on the eastern Eyre Peninsula in South Australia. High-grade regional metamorphism to upper amphibolite and lower granulite facies has produced coarse-grained flake graphite within graphitic schist units.

Criteria	JORC Code Explanation	Commentary
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: – Easting and northing of the drillhole collar – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – Dip and azimuth of the hole – Downhole length and interception depth – Hole length • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	See drillhole table below

BHID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip	Azimuth
CSRC11_001	634,988.18	6,285,806.82	375.567	30	-60.0	135.0
CSRC11_002	634,969.18	6,285,794.82	374.567	40	-60.0	135.0
CSRC11_003	634,962.18	6,285,807.82	375.567	55	-60.0	135.0
CSRC11_004	635,000.18	6,285,822.82	375.567	30	-60.0	135.0
CSRC11_005	635,018.18	6,285,842.82	383.567	30	-60.0	135.0
CSRC11_006	635,005.18	6,285,854.82	383.567	58	-60.0	135.0
CSRC12_001	635,370.11	6,286,498.03	368.511	10	-60.0	120.0
CSRC12_002	635,483.10	6,286,509.04	367.388	36	-60.0	120.0
CSRC12_003	635,815.71	6,286,747.24	360.457	73	-60.0	300.0
CSRC12_004	635,803.77	6,286,769.24	362.683	49	-60.0	300.0
CSRC12_017	635,122.30	6,285,991.84	370.106	61	-60.0	110.0
CSRC12_018	635,106.22	6,285,999.90	370.573	85	-60.0	110.0
CSRC12_019	635,712.09	6,286,675.13	359.302	19	-60.0	110.0
CSRC12_020	635,686.02	6,286,683.96	360.568	59	-60.0	120.0
CSRC12_021	635,475.13	6,286,518.65	367.108	30	-60.0	120.0
CSRC12_022	635,456.21	6,286,531.98	367.444	47	-60.0	120.0
CSRC12_023	635,495.24	6,286,503.96	367.210	63	-60.0	120.0
CSRC12_024	635,310.09	6,286,309.95	364.001	17	-60.0	120.0
CSRC12_025	635,287.29	6,286,324.88	365.050	67	-60.0	120.0
CSRC12_026	635,975.21	6,286,865.93	352.501	13	-60.0	120.0
CSRC12_027	635,956.01	6,286,885.88	353.065	32	-60.0	120.0
CSRC12_028	635,933.06	6,286,891.74	353.683	36	-60.0	120.0
CSRC13_001	635,690.12	6,286,703.37	360.460	91	-63.6	131.6
CSRC13_002	635,922.52	6,286,900.22	354.030	55	-61.8	130.2
CSRC13_003	635,871.30	6,286,827.50	358.390	55	-60.2	117.0

Criteria	JORC Code Explanation	Commentary
Drillhole Information Cont.d		

BHID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip	Azimuth
CSRC13_004	635,857.25	6,286,840.20	358.3462	73	-61.3	120.8
CSRC13_005*	635,837.21	6,286,855.08	358.5494	95	-60.7	111.8
CSRC13_006	635,773.40	6,286,751.34	360.7076	49	-60.7	120.0
CSRC13_007	635,759.73	6,286,761.50	360.1271	67	-61.1	122.1
CSRC13_008*	635,736.74	6,286,646.58	357.8122	67	-61.6	313.5
CSRC13_009*	635,618.81	6,286,601.39	359.6663	19	-61.3	123.2
CSRC13_010*	635,551.05	6,286,542.61	364.9098	16	-61.2	117.0
CSRC13_011	635,536.50	6,286,554.28	364.8012	31	-61.6	119.7
CSRC13_012*	635,523.14	6,286,564.96	364.8868	25	-61.7	123.7
CSRC13_013	635,482.38	6,286,480.60	366.0226	76	-61.5	122.2
CSRC13_014	635,471.85	6,286,493.50	366.4428	43	-61.2	136.3
CSRC13_015*	635,039.63	6,285,877.00	378.4667	79	-61.2	130.2
CSRC13_016	634,943.32	6,285,775.31	372.1705	37	-60.8	137.0
CSRC13_017	635,086.85	6,285,965.52	371.920	71	-60.0	131.8
CSRC13_018	635,158.88	6,286,060.83	369.040	91	-60.9	122.3
CSRC13_019*	635,592.28	6,286,609.43	360.956	43	-60.2	126.8
CSRC13_020	635,577.25	6,286,623.78	361.726	40	-60.1	126.9
CSRC13_021	635,568.89	6,286,630.99	362.120	43	-60.9	120.9
CSRC13_022	635,974.27	6,286,911.97	353.436	31	-58.8	116.5
CSRC13_023	635,923.60	6,286,843.90	355.489	46	-60.8	126.6
CSRC13_024	635,907.93	6,286,859.44	355.578	31	-60.9	128.5
CSRC13_025	635,899.88	6,286,868.27	355.523	43	-60.7	129.6
CSRC13_026	635,954.93	6,286,923.70	354.269	37	-60.3	126.9
CSRC13_027	635,843.86	6,286,792.69	360.566	31	-61.8	132.1
CSRC13_028	635,831.58	6,286,808.00	360.642	55	-61.2	134.5
CSRC13_029	635,878.63	6,286,817.77	358.308	37	-61.2	129.0
CSRC13_030	635,943.27	6,286,891.26	353.362	59	-79.4	312.5
CSRC13_031	635,746.63	6,286,705.24	357.089	20	-60.7	129.3
CSRC13_032	635,738.38	6,286,713.71	357.559	49	-61.1	129.2
CSRC13_033	635,750.71	6,286,703.73	356.751	19	-61.0	307.1
CSRC13_034*	635,673.41	6,286,644.74	359.596	7	-60.0	120.0
CSRC13_035	635,664.46	6,286,654.18	360.028	25	-60.4	131.5
CSRC13_036	635,657.76	6,286,661.71	360.453	41	-60.0	131.7

<table>
<tr><td>Drillhole Information Cont.d</td><td></td><td>
<table>
<tr><th>BHID</th><th>Easting (m)</th><th>Northing (m)</th><th>RL (m)</th><th>Depth (m)</th><th>Dip</th><th>Azimuth</th></tr>
<tr><td>CSRC13_037</td><td>635,562.91</td><td>6,286,535.89</td><td>364.433</td><td>61</td><td>-61.1</td><td>130.9</td></tr>
<tr><td>CSRC13_038</td><td>635,573.77</td><td>6,286,522.53</td><td>363.677</td><td>31</td><td>-60.1</td><td>135.3</td></tr>
<tr><td>CSRC13_039</td><td>635,445.81</td><td>6,286,421.96</td><td>360.960</td><td>19</td><td>-60.2</td><td>132.4</td></tr>
<tr><td>CSRC13_040</td><td>635,431.13</td><td>6,286,438.60</td><td>362.256</td><td>56</td><td>-60.0</td><td>131.6</td></tr>
<tr><td>CSRC13_041</td><td>635,423.89</td><td>6,286,446.60</td><td>362.786</td><td>43</td><td>-60.8</td><td>133.2</td></tr>
<tr><td>CSRC13_042</td><td>635,950.87</td><td>6,286,924.38</td><td>354.313</td><td>55</td><td>-79.3</td><td>112.1</td></tr>
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* Holes with no associated total carbon assay data</td></tr>
<tr><td>Data Aggregation Methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No high-grade cuts were necessary.
• No aggregating was applied.
• No equivalents were used.</td></tr>
<tr><td>Relationship Between Mineralisation Widths and Intercept Lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.
• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘downhole length, true width not known’).</td><td>• All holes, with the exception of CSRC13_030, have been orientated towards an azimuth so as to be able intersect the graphitic mineralisation in a perpendicular manner, this changes from 120° magnetic in the north to roughly 130°magnetic in the central area.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</td><td>• See main body of report.</td></tr>
<tr><td>Balanced Reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• The reporting is considered to be balanced.</td></tr>
<tr><td>Other Substantive Exploration Data</td><td>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</td><td>• Nothing material to report.</td></tr>
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Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• A review of logging, sampling, assaying, and QA/QC processes and methods should be conducted prior to undertaking any further data collection. • Further drill testing of Mineral Resource should be completed to confirm architecture and continuity of the mineralised zones. • Diamond drilling should be undertaken to assist with building confidence in the interpretation.
Database Integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Drillhole coordinates were cross checked with handheld GPS and DGPS and plotted plan maps to identify errors. Drill sections were produced to match collar dips and azimuths. • Datamine data validation macros were used to validate drill database tables.
Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit has not been undertaken by the competent person. The drilling programme had been completed by the time AMC was commissioned to undertake its scope of work, and it was felt that there was therefore limited value undertaking a site visit when the area is under crop and there is no significant outcrop to view. • No photographic imagery of the drilling programme was available.
Geological Interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• AMC revised the interpretation to enable 3D modelling. The final interpretation is based on Archer's preliminary interpretation and AMC's review of the available data. • There remains considerable uncertainty in the geological (structural, lithological, and mineralisation) interpretation, which requires remedying through the collection of substantially more drilling data using industry best practice methods.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Campoona Central deposit covers a strike length of 1,500 m. The mineralised lodes in the Mineral Resource cover a collective strike length of 750 m, a plan width of up to 20 m (including alternating barren zones between up to two mineralised lodes) and a depth of up to 60 m. • The mineralisation occurs at the surface.

Estimation and Modelling Techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software & parameters. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulfur for AMD characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• The estimation technique is inverse distance to the power of two (ID2) using Datamine Studio 3. • This method is considered appropriate for a relatively consistent mineralisation. • The cell model block size is 1.5 x 6 x 1 m, which is considered suitable for steeply dipping and relatively narrow mineralised lodes. • No high-grade cutting was applied. • Cell model estimates were compared statistically and visually to the drillhole assay data.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnage estimated on Archimedes method density measurements from Campoona Shaft. Density data for Campoona Central should be obtained.
Cut-off Parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Interpretation was based on a nominal 2% total carbon cut-off.
Mining Factors or Assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It has been assumed that the mineralisation will be amenable to open pit mining due to the day lighting of the lodes at the surface and the orientation of the lodes.

Metallurgical Factors or Assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Investigation of similar deposits was undertaken, and the qualities of this Mineral Resource were assessed in comparison. • This Mineral Resource is considered prospective for exploitation due to its size and shallowness. • Analysis of sixteen samples for graphitic carbon was undertaken. Mineralogical reports on 14 samples from Campoona Central were available.
Environmental Factors or Assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• A mining concept study has been completed by AMC Consultants Pty Ltd that outlines the mining methodology, mining equipment, site layout and outlines the storage of waste rock in waste rock dumps adjacent to the resource. A Campoona Graphite Project Infrastructure Concept Study has been completed by Parsons Brinckerhoff that details tailings management.
Bulk Density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Density measurements, using a standard Archimedes' principle water-displacement method are performed on core samples collected at neighbouring Campoona Shaft. Density data for Campoona Central should be obtained.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Campoona Central Mineral Resource is classified as Inferred. • All relevant factors have been taken into coinsideration. • The Competent Person is satisfied that the classification appropriately reflects what is currently known about the mineralisation, considering the available local results and regional setting.
Audits or Reviews	• The results of any audits or reviews of Mineral Resource estimates.	• None completed to date.

Discussion of Relative Accuracy/ Confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Further drilling should be directed to supply additional data in the zones of low data to increase confidence in these areas. This additional data will also increase the quantum of data and may therefore enable a geostatistical continuity analysis to be undertaken to increase understanding of the characterisation within the mineralised lodes. • All future data should be collected using industry best practice methods.