Archer Materials Limited (ACN: 123 993 233)
Ground Floor, 28 Greenhill Road, SA 5034

ASX Announcement (ASX: **AXE**) 4 June 2020

High potential prospects in gold mineralised districts

Highlights

- Intrusion related gold systems and epithermal gold systems identified on Archer tenements have the potential to host large gold mineralisation.
- Archer's 100% owned tenements have several gold prospects, are located in Australia, and cover a large area in excess of 1,500 km^2.
- Gold remains a globally in-demand precious metal[†] and Archer plans to gradually explore its gold projects in-line with the Company's strategy to monetise its mineral exploration assets.

Archer Materials Limited ("Archer", "Company", ASX: **AXE**) is pleased to announce a technical review update on the Company's 100% owned mineral tenements hosting gold exploration projects in South Australia (Altimeter and Bartels), and in New South Wales (Stanthorpe) (together the "Gold Projects"). Each of the Gold Projects are at early stages of exploration.

Altimeter (South Australia)

The Altimeter gold project is located 200 km NNE of Adelaide, South Australia, where a tenement package of over 1,000km^2 covers rocks that are prospective for Intrusive Related Gold Systems ("IRGS") and copper mineralisation. Within these tenements are the Wonna, Watervale, Hennigs, Hill Grange and Altimeter gold prospects (Fig 1).

Intrusion-Related Gold System ("IRGS") were first recognised in the vast Tintina Gold Province of Alaska and Yukon. IRGS are a newly-defined (1999) deposit classification. This means that IRGS style mineralisation was relatively unknown at the time that exploration was conducted at Altimeter. However, exploration by Archer at the nearby Blue Hills copper project identified the presence of IRGS mineralisation and that the NW-SE structures play an important role in fluid control and will become a focus for future exploration (ASX ann. 23 Apr 2019).

Historical exploration work at Hennigs and Hill Grange in the late 1980's by two different explorers, included two separate small gold focussed drill programs. Both drill programs identified the presence of gold within the tenement area. At Hennigs, a program of 5 percussion drill holes for 173m were drilled by Nobelex Ltd (Fig. 2) with hole #2 reporting 1m @ 1.95g/t (from 7m) and 2m @1.8g/t (from 31m) within a sequence of mineralised rocks grading 29m @ 0.35g/t Au (from 5m) (Fig. 2). The other holes drilled in the program revealed limited gold mineralisation.

Significantly, no follow up work was undertaken to explore for gold below hole #2 or the surrounding area. The Company believes that the location of hole #2 to a cross cutting structure (NE-SW) supports the regional theory that structures oriented in this direction may influence the mineralisation emplacement within the local stratigraphy, which locally is tillite.

[†] https://minerals.org.au/minerals/gold

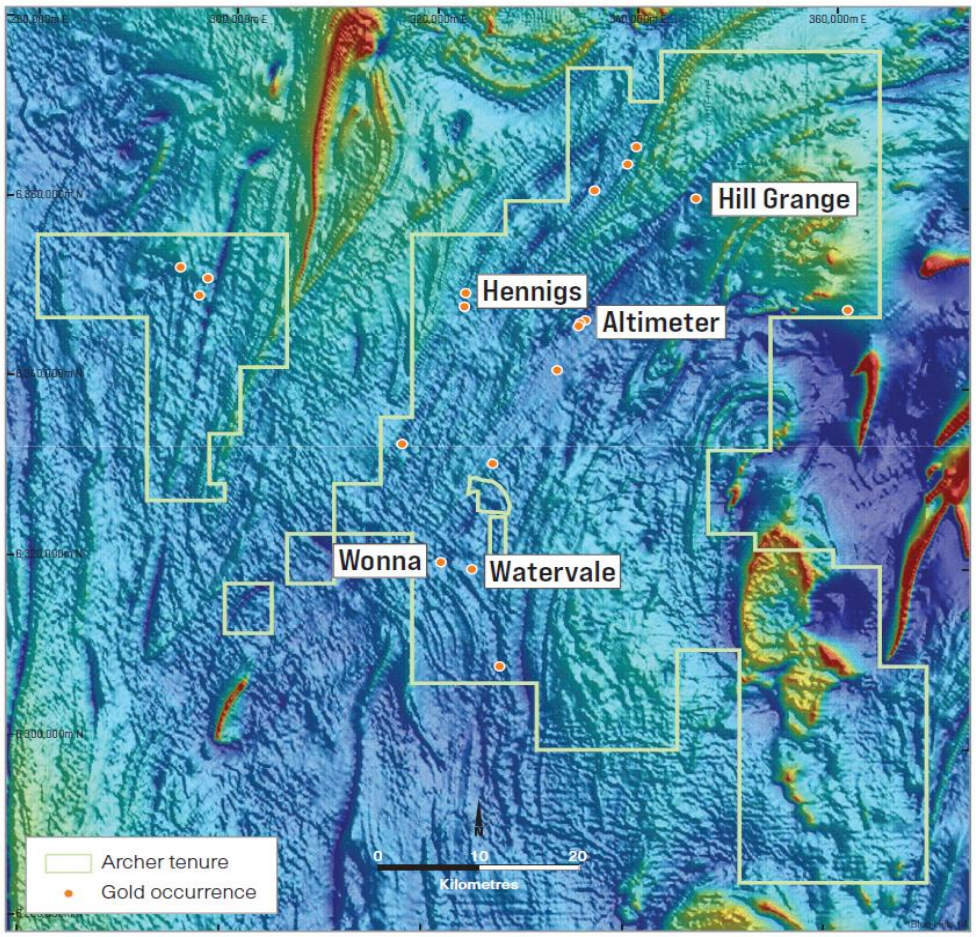

Fig. 1. Location of Altimeter Prospects, South Australia over regional magnetics.

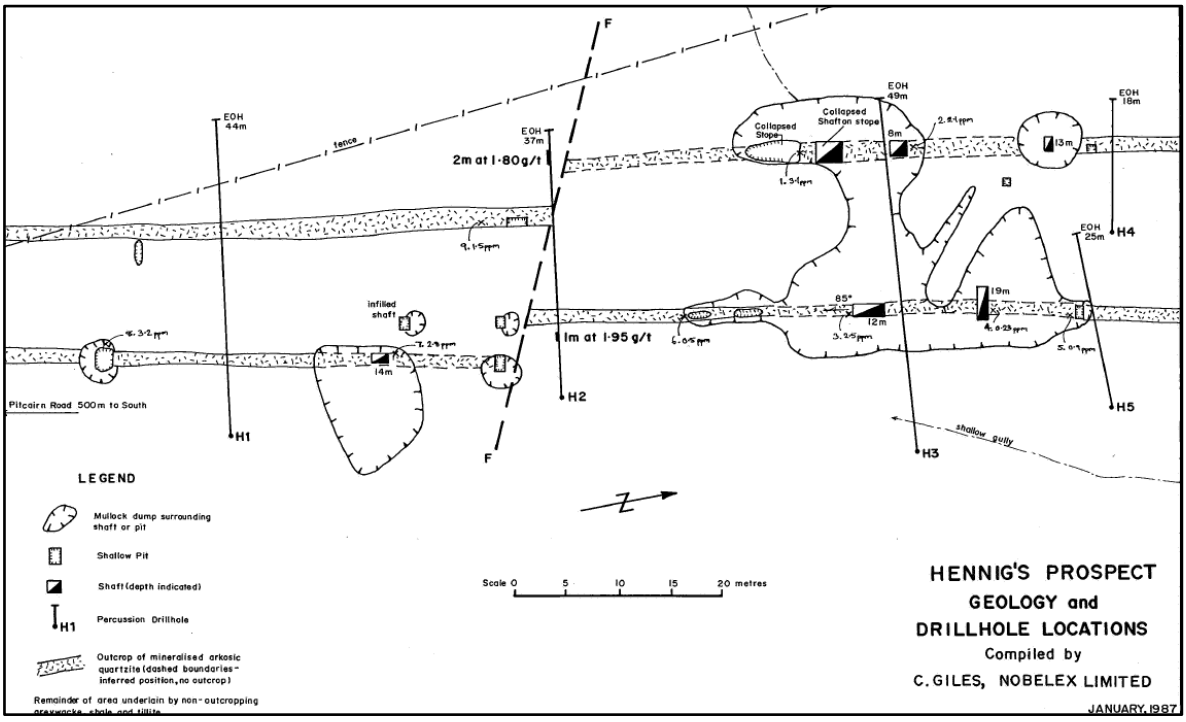

Fig. 2. Drill hole location plan from historical Hennigs drilling.

At Hill Grange, a program of 12 reverse circulation ("RC") drill holes for 1,080m was drilled by Fairview Gold covering half of their intended targets. Previously completed soil sampling indicated that the target was the siltstone stratigraphy, composited sample results with most grades reporting below 0.5g/t Au. The best hole was hole HGP6 which reported 20m @ 0.31g/t Au. Despite the presence of gold mineralisation, there was no follow up exploration work conducted by Fairview Gold or other explorers.

The Wonna, Watervale and Altimeter prospects have had minimal exploration activity since the cessation of historic gold mining (Image 1). The Altimeter prospect has recorded production of (1931-63) 13.67kg of gold from 351 tonnes ore. Wonna has a recorded production (period unknown) from the Holders Claim for about 4 tonnes of ore for 31 grams of gold at a grade of 7.7g/t Au. The Watervale has no recorded gold production.

Image 1. Historical shaft at Wonna.

At Watervale the most significant historical exploration results were from quartz veined sandstone rock chip samples located 50m apart on a NW trending ridge which returned 6.42 g/t and 3.84 g/t gold. The most significant results from the sampling at Wonna come from quartz vein samples which returned 8.88 g/t gold and 1.91 g/t gold. Samples collected to the northwest reported minor gold up to 0.18 g/t. No samples were collected south east along the structure. The gold is hosted in quartz veins within sandstones, providing an indication of the future exploration strategies that need to be employed to increase the likelihood of discovery success.

The nearby Ordovician - Delamerian Intrusives (Bendigo (20km) and Anabama (60km) granites) provide support for the IRGS model of mineralisation, with the probability of regional D2 structures that trend NW SE being fluid conduits. This is the similar geological model at the nearby Blue Hills Copper prospect (Fig. 3), where upper level intrusive rocks (Albitite) have been discovered in outcrop and in drill intervals. Copper and gold mineralisation is associated with the sodic alteration, which is believed to have been a result of the intrusive event.

The D2 structures provide the plumbing system for fluid migration to trap sites where flexures (including antiforms) and rheological contrasts allow gold to precipitate. Other Intrusive rocks have been modelled by previous explorers using the available gravity data. Numerous small gold mineralised quartz veins (stockwork like) occur in the district, which are often associated with variable copper oxides, pyrite, and arsenopyrite. A history of deep lead and alluvial gold mining in the district supports the widespread mineralisation potential.

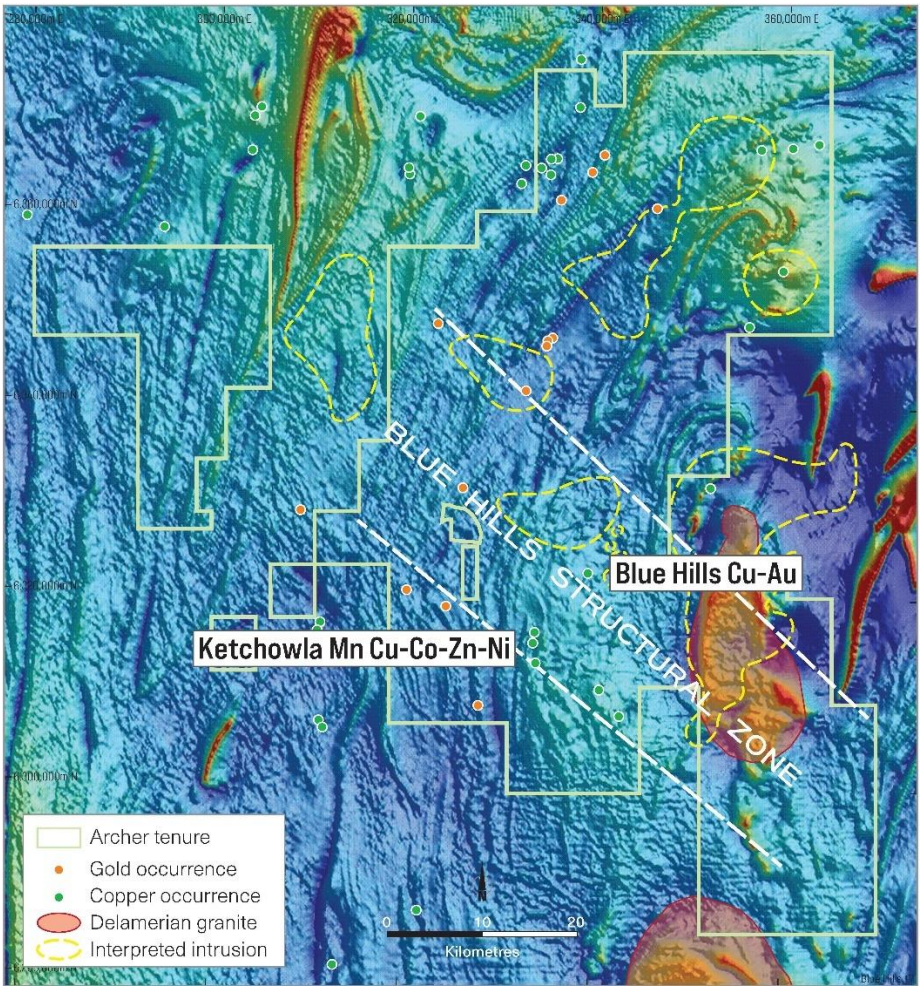

Fig. 3. Blue Hills Copper over magnetic image with intrusives and prospective structural zone.

Bartels (South Australia)

Bartels is located on the Eyre Peninsula, 15 km North of Cleve and was discovered and reported on the 25th October 2010, after historic drill core (uranium exploration) was assayed for gold and base metals. Subsequently Archer has drilled and reported a number of holes with what is believed to be an ancient epithermal gold mineralised deposit in a low sulphidation system.

The Bartels area contains three low sulphidation epithermal systems: Teresa, Bartels and Patricia (Fig. 4). Furthermore, the Bartels geochemical fingerprint points to a possibly alkalic magmatic association, which would be consistent with formation during extension and crustal thinning.

The area of known alteration at Bartels is very large being at least 1.5km x 1.2km in dimensions and extends under cover. Geological mapping has defined the Teresa breccia trend over a strike length of 13.5km. Teresa lies a short distance to the NW from the drilled Bartels structural corridor. A second parallel breccia body, the Patricia breccia, has also been identified 4.6 km to

the SE. This feature lies along strike from the Emu Plain copper-molybdenum occurrence previously reported by Archer (ASX Ann. 9 May 2011).

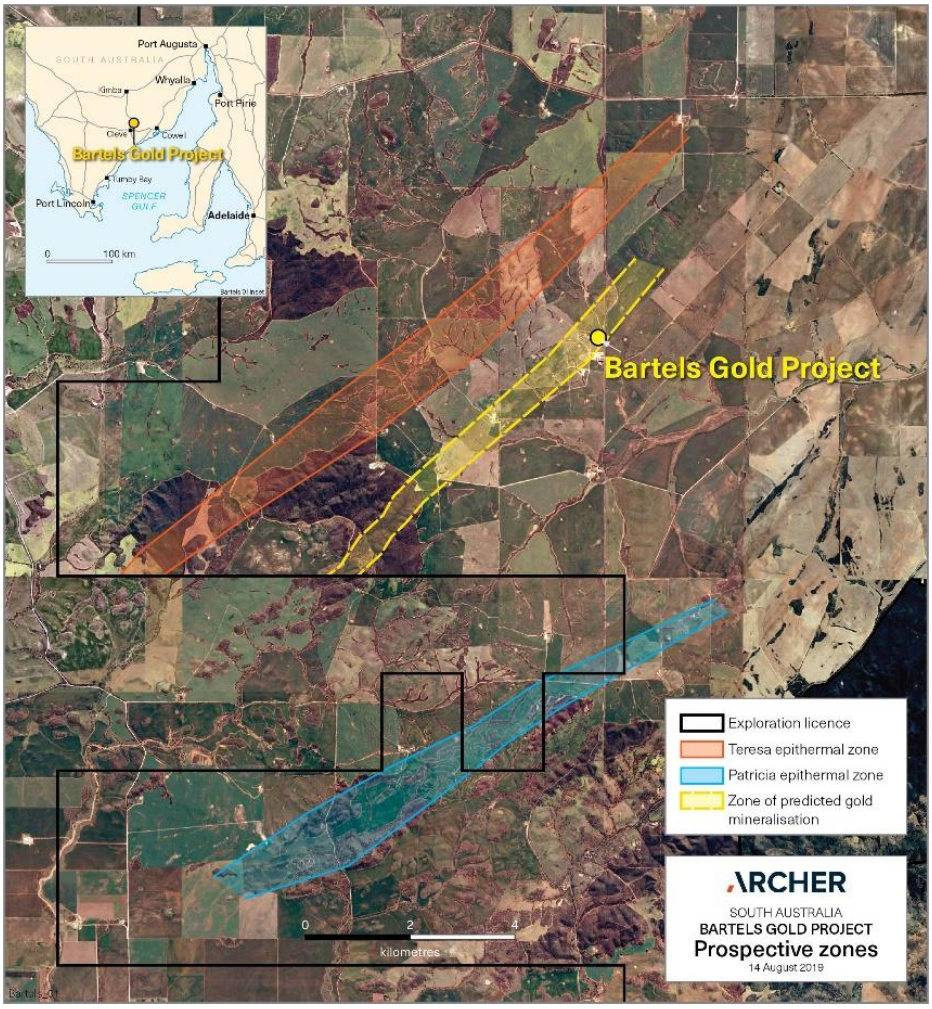

Fig. 4. The mineralising systems at Bartels.

<u>Evidence for a low sulphidation system at Bartels</u>

Regional Setting

Bartels is not the only epithermal-style mineral occurrence on the Northern Eyre Peninsula, these projects include Parkinson Dam and Baggy Green. Like Bartels, the presence of breccias with epithermal textures and epithermal-style mineralisation occur in dolomitic and other host units within the crystalline basement rocks. Hydrothermal brecciation and veining is associated with kaolinite, chlorite and muscovite alteration and has a Ag, As, Sb, Bi, Se, Cu, Mo, Zn and Pb trace element association. Textural evidence for an epithermal environment includes quartz healed jigsaw breccias, colloform quartz and lattice bladed quartz (after calcite). The Lake Gilles area therefore displays some interesting similarities to Bartels.

Opportunities to follow up this work occurred during the Company's exploration for graphite in the district (2011 to 2014), where along strike (SW) from the drill intervals free gold was reported in thin section petrology indicating an extensive and fertile system.

Presence of alteration and epithermal textures

Drilled epithermal mineralisation at Bartels lies within 60-100m wide NE-SW trending structural corridor following a regional dolomite unit. The dolomite is brecciated and locally altered close to shear faults.

Geochemical samples from drilling and rock chips has revealed anomalous levels of Th, Mn, As and Ag. Petrographic studies of rock chips and 2012 drill cores confirmed the presence of low-temperature epithermal-style alteration in rocks adjacent to Bartels and one silicified dolomite sample was found to contain free gold (Image 2).

Additional work to collect short wave infrared radiation information about the responses from the rocks to map the alteration system was planned but had to be delayed due to COVID-19. Wet weather and the cropping cycle will impede the ability to collect soil samples necessary to complete this characterisation.

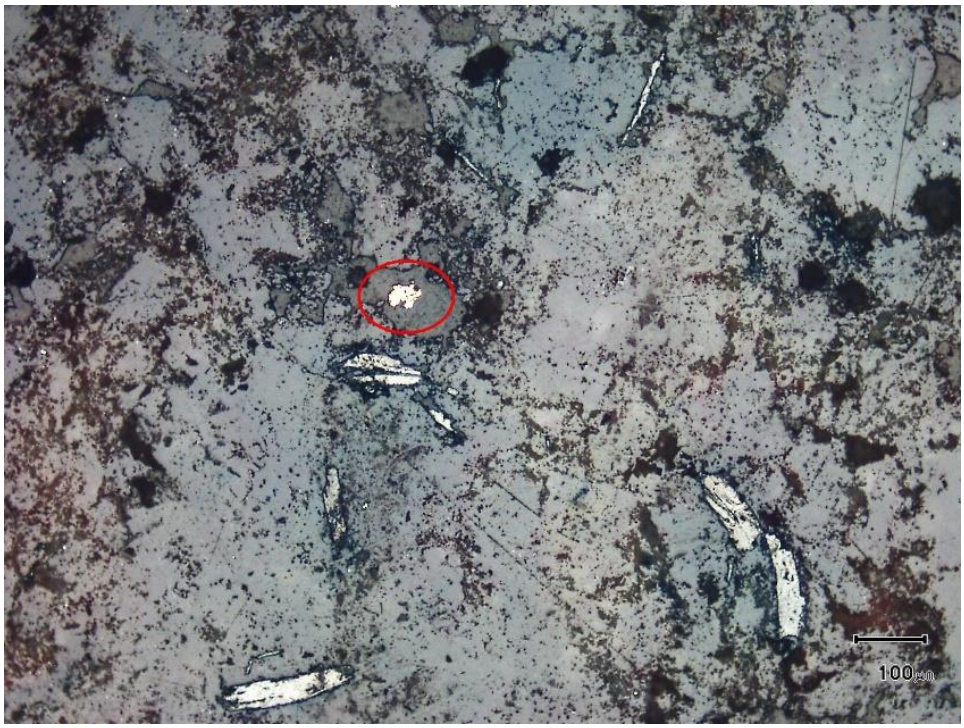

Image 2. Carbonate breccia largely replaced by quartz, carrying a one grain of free gold (red circle) associated with an equally fine soft grey metallic mineral which is possibly antimony.

<u>Stanthorpe (New South Wales</u>)

The Stanthorpe project is located on the New South Wales state border with Queensland and covers rocks that are prospective for IRGS gold. The tenement area also covers numerous tin [and gold] and tungsten prospects. There has been minimal historic gold exploration within the tenement area given the historical focus on exploration for tin and tungsten, which are both strategic metals.

Historical exploration work at Stanthorpe has been primarily focussed on exploration for tin and tungsten with minimal gold exploration having been undertaken. The Company believes that the presence of an IRGS target is supported by the association of gold and tin in the mineralising systems. Additionally, high radiation levels provide support for mineral zoning within the complex. The geological setting is analogous to the Timbarra region to the south (Fig. 5).

Fig. 5. Location of the Stanthorpe tenement area and the nearby Timbarra gold deposit.

The southern New England Orogen (sNEO) is highly prospective for Intrusion Related Gold Deposits (IRGD's) for the following reasons:

+ The region contains numerous tin, tungsten, molybdenum and bismuth magmatic-related ore systems.
+ The tectonic setting for the I-type igneous activity is interpreted to be an Andean continental margin type magmatic arc environment.
+ The region contains the Timbarra gold deposit which has been recognised as belonging to the new intrusion-related gold deposit class.
+ The Timbarra gold deposit is the first recognised IRGS in the region, and many gold occurrences in the area may belong to this class.
+ The geological controls on the mineralisation at Timbarra were previously poorly understood and exploration to date in the region has not effectively targeted this style of gold mineralisation.

There is minimal geophysical information available for the tenement area (e.g. elctromagnetics and gravity data), the only data available was collected as a part of a Nationwide Metals program. Updated geophysics will allow for a greater resolution on the magnetic aureole surrounding the granitic intrusions, which are also prospective for skarn related mineralisation.

Next Steps

The Gold Projects cover a large area (in excess of 1,500 km^2) and are considered prospective for IRGS and epithermal style gold mineralisation. The Company will continue to gradually explore the tenements or seek a partner to expedite the exploration of the tenements.

About Archer

A materials technology company developing materials in quantum computing, biotechnology, and lithium-ion batteries, and exploring for minerals in Australia. The Company has strong intellectual property, broad-scope mineral tenements, world-class in-house expertise, a unique materials inventory, and access to over $300 million of technology development infrastructure.

The Board of Archer authorised this announcement to be given to ASX.

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For more information about Archer's activities, please visit our:

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy.

Mr Bollenhagen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Mr. Bollenhagen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Historical Drill Hole Location table (MGA 94, Zone 54)

Drillhole ID	Easting	Northing	Depth (m)	Dip	Azi
H1	323302	6349958	44	45	275
H2	323302	6349978	37	45	277
H3	323302	6350018	49	45	274
H4	323312	6350078	18	45	282
H5	323292	6350078	25	45	260
HGP001	345192	6359798	100	-59.5	117
HGP002	345147	6359828	100	-60	117
HGP003	345512	6360063	100	-60	297
HGP004	345557	6360028	100	-62.5	297
HGP005	345872	6360553	80	-60	117
HGP006	345927	6360638	80	-60	117
HGP007	345927	6360638	80	-60	297
HGP008	345992	6360596	80	-60	297
HGP009	345962	6360733	100	-60	117
HGP010	346007	6360706	100	-60	117
HGP011	346120	6360868	80	-60	117
HGP012	346152	6360843	80	-60	117

Table 1. Historic drill hole information (Hennigs and Hill Grange)

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JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data *(Criteria in this section apply to all succeeding sections.)*

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.	• For all drilling being reported under the Altimeter Project the sampling process is unknown, it is assumed that the companies would have undertaken best practice for the time. • For drilling being discussed at Bartels, previous ASX releases (ie 28th May 2014) mentioned in the text provide information for Table 1 purpose.
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.).	• For all drilling being reported under the Altimeter Project, the techniques used for drilling are unknown, the methodologies used are described as 'percussion". • For drilling being discussed at Bartels, previous ASX releases (ie 28th May 2014) mentioned in the text provide information for Table 1 purpose.
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.	• Sample recoveries are unknown for work undertaken at the Altimeter Projects. • For drilling being discussed at Bartels, previous ASX releases (ie 28th May 2014) mentioned in the text provide information for Table 1 purpose.

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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.	• For work undertaken under the Altimeter Project hand written drill logs exist in the historical reports (ENV 6792 & ENV 6931 that this information was taken from, all logging was qualitative, all sample intervals were recorded. • For drilling being discussed at Bartels, previous ASX releases (ie 28th May 2014) mentioned in the text provide information for Table 1 purpose.
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.	• Sub sampling techniques and preparation are unknown for historical drilling under the Altimeter Projects. • For drilling being discussed at Bartels, previous ASX releases (ie 28th May 2014) mentioned in the text provide information for Table 1 purpose.
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.	• For all historical drilling under the Altimeter Project these things are unknown. • For drilling being discussed at Bartels, previous ASX releases (ie 28th May 2014) mentioned in the text provide information for Table 1 purpose.

Criteria	JORC Code Explanation	Commentary
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 verification of any drilling has been undertaken by any company on the data being reported. • No twinned holes. • Historical drill data are collated from historical reports where laboratory assays have been presented in their reported format. • There is no adjustment to 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.	• Due the regional context of the drill data, not all holes have been presented in a drill plan or section. • Historical hole collars have been taken from government provided data, all holes would have been drilled in the AMG system. • Grid system MGA94 Zone 54, a hand held Garmin GPS was used for co-ordinate recording for holes drilled at Bartels.
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.	• It is unknown why the historical holes were drilled where they were, they were orthogonal to the perceived trend of mineralisation at the time. • The spacing of the holes at Bartels are of an exploratory nature, so as to be able to determine a dip and plunge to the gold mineralisation. • Data spacing and distribution are not sufficient to establish the degree of geological and grade continuity
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.	• It is unknown if the holes drilled on the Altimeter project were drilled orthogonal to the mineralisation, this needs to be investigated. • Drilling at Bartels is believed to be orthogonal to the mineralisation.

Criteria	JORC Code Explanation	Commentary
Sample Security	• The measures taken to ensure sample security.	• Unknown for the Altimeter Project. • For the Bartels Project, all samples were under company supervision from the rig to the Adelaide ALS laboratory.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
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. • Hill Grange, Hennigs & Altimeter are located on EL 6029, which is owned by SA Exploration Pty Ltd (a subsidiary of AXE). • The Wonna is located on EL 5769, which is owned by SA Exploration Pty Ltd (a subsidiary of AXE). • Watervale is located on EL 5769, which is owned by SA Exploration Pty Ltd (a subsidiary of AXE). • Work being reported from Bartels is located on EL 5804, which is owned by Archer Energy & Resources Pty Ltd (a subsidiary of AXE). • The Stanthorpe tenement (EL 8894) is owned by SA Exploration Pty Ltd (a subsidiary of AXE). • The granted tenements are in good standing with no known impositions.

Criteria	JORC Code Explanation	Commentary
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical work at Bartels is reported in ASX release 28/05/2014. • Historical work at the Altimeter Projects (including Wonna and Waterale) has primarily been focused on diamond exploration, the Project covers ground that has numerous kimberlite pipe occurrences. Limited work has been undertaken in the late 19890's to the mid 1990's for base metals and gold. • Exploration by AXE at Bartels has been reported in ASX releases 25th October 2010, 8th March 2012, 12th August 2012, 28th May 2014 & 15th August 2019. • Stanthorpe exploration had been focused on the Sn-W-Mo potential. Companies that have explored (not complete) are as follows1984 (AMOCO), Auzex (2006 to 2008), NBH (1969) & Saracen Minerals NL (1990- 1992).
Geology	• Deposit type, geological setting and style of mineralisation.	• At Bartels, it is believed that the alteration of the dolomite hosts is some form of epithermal alteration, the associated crustiform structures support this. Elemental information such as fluorite (at surface) elevated thorium, arsenic and antinomy support the mineralisation setting. • At the Altimeter Projects, it is believed that Intrusions have provided the heat and fluids for gold mineralisation that has been partly emplaced in reactive stratigraphic units. • At Stanthorpe it is believed to be Intrusion related (granite) mineralisation.

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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 drill holes: – Easting and northing of the drill hole collar – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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.	• For Bartels all drilling has been reported in successive ASX releases, the most recent 28/05/2014. • The information for the drilling at the Altimeter Project is presented in table format, before table 1.
Data Aggregation Methods	• 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.	• No high-grade cuts were necessary. • Intervals reported are above 0.1g/t Au, other results below 0.1gt Au are not reported as they are not deemed significant, but do make up the bulk of the results. • No equivalents were used.
Relationship Between Mineralisation Widths and Intercept Lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole 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').	• The orientation of the gold mineralisation is still unknown.
Diagrams	• 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 drill hole collar locations and appropriate sectional views.	• Plan locations of drill holes are shown in the body of the report. • At Bartels ASX release 28/05/2020 provides information.

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Balanced Reporting	• 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.	• The reporting is considered to be balanced.
Other Substantive Exploration Data	• 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.	• None to report at this stage of the review.
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.	• Exploration work is required to confirm the historical work and advance the projects towards a more certain nature, which will hopefully lead to a confidence level where resources can be estimated.