

ASX Announcement

1 November 2016

Retirement of Director – Tom Phillips AM

Archer Exploration Limited (ASX: AXE, the Company) wishes to announce that Tom Phillips AM, the foundation Chairman of the Company, today announced his retirement from the Board of Archer effective 31 December 2016.

Tom retires from the Company for personal reasons and the Board wishes Tom and his family the very best for the future.

“The Company is in a good position and I feel it is the right time to step down as a director. I would like to take this opportunity to thank the Board, management and employees of Archer as well as Archer shareholders for their support over the years” said Mr Phillips.

The Board would like take this opportunity to acknowledge Tom's service to the Company over the last 10 years as both foundation Chairman and a non-executive director and his valuable contribution towards the growth and development of Archer. Tom oversaw the initial ASX listing of Archer and brought extensive business experience to the Board and provided both the Board and management with valuable guidance and assistance.

Archer Executive Chairman Greg English said that Tom has left a significant long-lasting legacy – none more important than the enduring culture of evolving the business and developing projects.

“On behalf of the Board and all current and former staff, I would like to pay special tribute to Tom and thank him for his commitment to Archer over the past 10 years. Tom has made an outstanding contribution to the Company and we wish him well in his retirement”, Mr English said.

At the recent Archer 2016 AGM shareholders approved the issue of 450,000 Performance Rights to Mr Phillips under the Company's long term incentive plan. The Company has determined that these Performance Rights will be forfeited by Mr Phillips given his impending departure.

The Board is currently considering its overall structure including likely replacements for Tom's position.

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