

Archer Materials Ltd

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Archer Exploration raises \$300,000 to fund technology growth opportunities

Archer Exploration Ltd (ASX:AXE) has completed a share placement raising \$300,000 before costs to fund ongoing investment in its advanced materials technology with emphasis on the 12CQ carbon-based quantum computing chip.

The share placement of more than 4.285 million new shares at 7 cents per share was made to sophisticated and professional investors introduced by Sequoia Wealth Management.

Archer chairman Greg English said he was delighted with the interest shown by investors in the company and its exciting growth direction during the placement.

READ: Archer Exploration progressing towards quantum computing chip development

"The placement together with the sale of \$3.35 million of non-core assets over the past 12 months leaves Archer well positioned to continue delivering on its strategy of enhancing shareholder value through the development of its advanced materials technology."

The new shares to be issued under the placement will rank equally with existing fully paid ordinary shares on issue.

Archer has a vision to build a long-term and viable minerals and materials development business focusing on the key areas related to quantum technology, human health and reliable energy.

READ: Archer Exploration advances dual quantum computing and graphite technologies

Archer's 12CQ Project is a result of Australian-led scientific research into quantum technology.

This project began in April 2019 and aims to build a carbon-based qubit processor (chip) capable of room-temperature operation and facile device integration.

The chip would form the future basis of a universal quantum computer, a new technological evolution.

Sold out information session

Archer's quantum technology strategy is generating strong interest as evidenced by the sell-out of an information session in Sydney next Wednesday.

Price: 0.215

Market Cap: \$45.67 m

1 Year Share Price Graph



Share Information

Code: AXE

Listing: ASX

52 week High Low
0.215 0.067

Sector: Hardware & electrical equipment

Website: archerx.com.au

Company Synopsis:

Archer Materials Ltd (ASX:AXE) is a materials technology company developing and integrating materials in quantum computing, biotech and Li-ion batteries.

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The session, Understanding Quantum Technology at Tank Stream Labs in Bridge Street, will outline how the company is developing a strong presence in this space.

Archer CEO Dr Mohammad Choucair and manager of Quantum Technology Dr Martin Fuechle will provide attendees with an insight into the current and future progress in quantum technology development.

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