

Archer Materials Ltd

02:15 24 Jun 2019

Archer Exploration in trading halt with nanoscale qubit processor news pending

Archer Exploration Limited (ASX:AXE) is in trading halt ahead of an announcement in relation to progress with development of a nanoscale qubit processor.

The trading halt will remain in place until the beginning of trade on Wednesday, June 26, or when an announcement is made to market, whichever occurs earliest.

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

At the end of May the company completed a share placement raising \$300,000 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."

These new shares will be ranked equally with existing fully paid ordinary shares on issue.

The company 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.

Price: 0.46

Market Cap: \$103.2 m

1 Year Share Price Graph



August 2019 February 2020 August 2020

Share Information

Code: AXE

Listing: ASX

52 week High Low
0.815 0.11

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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