



Update Summary

Entity name

ARCHER MATERIALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday June 25, 2020

Reason for update to a previous announcement

The actual number of shares being issued pursuant to the Share Purchase Plan (SPP) offer dated 1 June 2020 is now known.

The SPP offer was targeting to raise 3 million dollars. The SPP received significant interest and closed with 6.36 million dollars in applications.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ARCHER MATERIALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

64123993233

1.3 ASX issuer code

AXE

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The actual number of shares being issued pursuant to the Share Purchase Plan (SPP) offer dated 1 June 2020 is now known.

The SPP offer was targeting to raise 3 million dollars. The SPP received significant interest and closed with 6.36 million dollars in applications.

1.4b Date of previous announcement(s) to this update

Thursday May 28, 2020

1.5 Date of this announcement

Thursday June 25, 2020

1.6 The Proposed issue is:☒ An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

AXE : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

AXE : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

10,605,250

Reason for the update of 'Maximum Number of +securities proposed to be issued'

The Share Purchase Plan (SPP) offer was targeting to raise \$3m. The SPP received significant interest and closed with \$6.36m in applications.



Minimum Number of +securities proposed to be offered to each individual +security holder	Maximum Number of +securities proposed to be offered to each individual +security holder
4,167	50,000

Minimum subscription \$ amount proposed to be offered to each individual security holder	Maximum subscription \$ amount proposed to be offered to each individual security holder
AUD 2,500	AUD 30,000

Purpose of the issue

SPP to raise funds for:

- a) Development of the 12CQ qubit processor chip technology and active collaboration with IBM to use Qiskit as the software stack for our processors.
- b) Prosecution of human health biosensor patents and expedite technology development;
- c) Completion of Franklyn halloysite pilot plant test work and resource drill out upon successful trials of the halloysite product by potential customers;
- d) Identify and assess new technologies for inclusion in the Reliable Energy vertical.

Offer price details for retail security holders

Issue Currency	Offer Price per +security	Estimated or Actual?
AUD - Australian Dollar	AUD 0.60000	☒ Actual

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ Yes

Provide the scale back details

The Share Purchase Plan is targeting to raise \$3,000,000, however the Company reserves absolute discretion regarding the final amount raised under the Plan, and may scale back applications at the Company's discretion in accordance with the terms of the Share Purchase Plan Offer. The Company has confirmed that no scale back will be applied.

Part 4C - Timetable**4C.1 Date of announcement of +security purchase plan**

Thursday May 28, 2020

4C.2 +Record date

Wednesday May 27, 2020



4C.3 Date on which offer documents will be made available to investors

Monday June 1, 2020

4C.4 Offer open date

Monday June 1, 2020

4C.5 Offer closing date

Monday June 22, 2020

4C.6 Announcement of results

Thursday June 25, 2020

4C.7 +Issue date

Tuesday June 30, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:

- the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and
- the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?

☒ No

4D.1a Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ No

4D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ Yes

4D.1b (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

10,605,250

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

4E.2 Is the proposed offer to be underwritten?

☒ No



4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

none

Part 4F - Further Information

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

4F.2 Countries in which the entity has security holders who will not be eligible to accept the proposed offer

Any countries outside of Australia or New Zealand

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://archerx.com.au/>

4F.4 Any other information the entity wishes to provide about the proposed offer

In the event the Company is unable to satisfy the criteria for issuing shares under ASX Listing Rule 7.1A at the time the new shares are issued, the Company will issue the new shares within its available capacity under ASX Listing Rule 7.1