

ASX Announcement ([ASX: AXE](#))

16 August 2021

## Update on iTech transaction

Archer Materials Limited (“Archer”, the “Company”, “[ASX:AXE](#)”) is pleased to provide shareholders with an update on the status of the sale of the Company’s mineral tenements to iTech Minerals Ltd (“iTech”).

Under the sale agreement with iTech, Archer has agreed to sell all of its remaining mineral exploration projects to iTech, in return for 50 million iTech shares (the “Transaction”), which Archer intends to distribute to Archer shareholders (the “In-Specie Distribution”).

The Transaction and In-Specie Distribution are both subject to Archer shareholder approval at a meeting to be held at 10:00am (Adelaide time) on Monday, 30 August 2021 (the “Meeting”). The resolutions to be considered at the Meeting and the Transaction and In-Specie Distribution terms are described in detail in the Notice of General Meeting (the “Notice of Meeting”) lodged with ASX on [30 July 2021](#). Archer shareholders are encouraged to lodge their votes, proxy appointments, and management questions well before the Meeting.

The Transaction is subject to the satisfaction or waiver of certain conditions precedent before 30 September 2021 (the “Cut-Off Time”). iTech has informed the Company that it intends to open the iTech IPO offer on 1 September 2021 and achieve ASX listing by 25 October 2021 (refer to the table of Key Dates in section 9.10 of the Notice of Meeting). As such, both Archer and iTech have agreed to extend the Cut-Off Time to 31 October 2021.

Shareholder approval of the Transaction and In-Specie Distribution will allow Archer to be a pure-play deep-tech company. Archer is the only ASX listed company that gives investors exposure to the fast-growing world of quantum computing. The Company is developing a world-first quantum computing qubit processor chip, <sup>12</sup>CQ, and is successfully validating the technology’s global competitive advantage that includes the potential for integration and end-use in mobile devices.

### About Archer

Archer is a technology company that operates within the semiconductor industry. The Company is developing and commercialising advanced semiconductor devices, including chips relevant to quantum computing and medical diagnostics.

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

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