

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

31 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 exploration business to iTech Minerals Ltd (“iTech”).

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

Satisfaction of Conditions

Completion of the Transaction is subject to the conditions precedent (“Conditions”) described in the Notice of General Meeting (“NOM”) (ASX ann. [30 July 2021](#)), including:

- Archer shareholders approving the Transaction and In-Specie Distribution (“Shareholder Approval Condition”); and
- iTech completing its initial public offering (“iTech IPO”) and being admitted to the official list of ASX (subject only to the standard conditions customarily imposed by the ASX) (“Listing Condition”).

At a General Meeting held yesterday, Archer shareholders approved the Transaction and the In-Specie Distribution (ASX ann. [30 Aug 2021](#)). All Conditions, except the Listing Condition, have now been satisfied.

Record Date

Today, the Company lodged an Appendix 3A.5 which sets a record date of 11 October 2021 for the In-Specie Distribution (“Record Date”). Only those investors registered as a holder of Archer shares on the Record Date (“Eligible Shareholder”) are entitled to receive iTech shares under the In-Specie Distribution.

The dates in Appendix 3A.5 are indicative only, dependent on the progress of the iTech IPO and may change. The Company will lodge an updated Appendix 3A.5, in accordance with the ASX Listing Rules, notifying shareholders of any change to the Record Date.

The number of iTech shares to be received by each Eligible Shareholder under the In-Specie Distribution will be determined by the number of Archer shares on issue and the number of Eligible Shareholders at the Record Date. The Company will update the Appendix 3A.5 when the exact distribution ratio is known.

iTech IPO

iTech intends to open the iTech IPO tomorrow and list on ASX by 25 October 2021 (refer to the timetable in section 9.10 of the NOM). The iTech IPO includes a priority offer for Archer shareholders. More information about the priority offer will be provided to shareholders when the iTech IPO opens.

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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