

# Archer Exploration Limited: Share Purchase Plan Closes Heavily Oversubscribed

09.06.2016 | [ABN Newswire](#)

Adelaide - [Archer Exploration Ltd.](#) (ASX:AXE) is pleased to advise that the Share Purchase Plan (SPP) which closed on 7 June 2016, was heavily oversubscribed, with the Company receiving valid applications for \$2,239,000 from 361 shareholders. This represents \$204,644 above the maximum allowable under the ASX Listing Rules, which is 30% of the Company's share capital.

In light of the strong demand and show of support from shareholders, the Board of Archer have elected to increase the previously announced cap of \$500,000 to \$2,034,356, being the maximum allowable, and will undertake a scale back of valid acceptances on a pro-rata basis. This increasing of the cap and the pro-rata scale back is seen by the Board as being the most equitable to all shareholders.

Archer Executive Chairman, Greg English commented: "We are very pleased with the strong support from existing shareholders. The funds received from the SPP allows Archer to pursue our strategy of developing our advanced magnesite and graphite projects."

"I wish to thank our shareholders for their significant support."

Archer expects the new shares under the SPP to be issued on 14 June 2016, with trading to commence on ASX on 15 June 2016.

Shareholders who are allotted shares under the SPP are also be entitled to apply for one free attaching unlisted option for every share allotted to them under the SPP. The free attaching options will have an exercise price of \$0.12 and expiry date of 30 June 2017 (Options).

The Company was planning to issue the Options under the Company's 15% placement capacity, in accordance with ASX Listing Rule 7.1. However, due to the increased number of shares and Options to be issued under the SPP, the Company does not have enough room under its 15% placement capacity and the issue of the Options will require shareholder approval at an upcoming general meeting.

A prospectus for the offer of the Options and a notice of meeting seeking shareholder approval to issue the Options will be lodged by the Company and sent to all shareholders who were allotted shares under the SPP.

If shareholders have any questions about the SPP, they should call the Company on the phone number shown below.

## About Archer Exploration Limited:

[Archer Exploration Ltd.](#) (ASX:AXE) is an Australian Stock Exchange listed company with 100% ownership of 15 tenements and one Exploration Licence Application all in South Australia covering 6,053 km<sup>2</sup>.

Archer also has the rights to all minerals other than uranium on EL4693 covering a further 816 km<sup>2</sup>. Archer's main project is the Campoona Graphite Project which is located within reach of established and major developing infrastructure. It has a JORC 2004 Resource of 5.27 million tonnes @ 7.6 % TC (based on 2% TC cut-off).

## Contact:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/233446--Archer-Exploration-Limited--Share-Purchase-Plan-Closes-Heavily-Oversubscribed.html>

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