

Argo Blockchain PLC

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Argo Blockchain surges as it inks deal to expand electricity supply by 357%

Argo Blockchain PLC (LON:ARB) shares surged on Tuesday as it signed a deal to increase its electricity supply by 357%.

The cryptocurrency miner said on Tuesday that under a deal with Canadian data centre provider GPU.one, its clean power supply will rise to 64 megawatts from 14 megawatts at its data centres in Quebec as well as in Eastern Canada.

READ: Argo Blockchain gets the bitcoin between its teeth

The 50-megawatt boost will allow Argo to run 15,000 more mining machines, taking its Bitcoin mining capacity to 1,360 petahash from 505 petahash, making it the world's largest publicly listed crypto miner.

The agreement will be funded entirely from the proceeds of Argo's crypto mining facilities in Quebec.

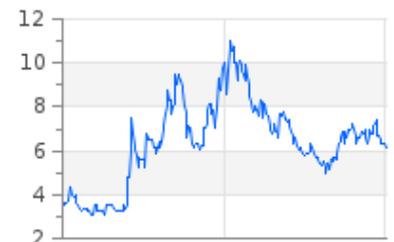
Mike Edwards, executive chairman of Argo, said the deal was a "major leap" for the firm, adding that the firm was aiming to be the world's largest and most efficient crypto miner by 2020.

The news sent the shares up 17.6% to 9.4p.

Price: 5.86111

Market Cap: £17.22 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: ARB

Listing: LSE

52 week High Low
11.25 3

Sector: Blockchain & Crypto

Website: www.argomining.co

Company Synopsis:

Argo Blockchain PLC is a global data centre management business that provides a low-cost, flexible and user-friendly platform for the mining of leading cryptocurrencies. Our cloud-based Mining as a Service (Maas) platform is available at scale to anyone, anywhere in the world on a monthly subscription.

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