



Armour Energy Limited

10 August 2020

Accelerated Non-Renounceable Entitlement Offer

The Board of Armour Energy Ltd (ASX:AJQ) is pleased to announce the combined results of its Entitlement Offer, part of a capital raising program which was originally announced on 15 June 2020.

Results of Retail Component

The Company has received applications for a total of \$433,543 (rounded) under the retail component of its Entitlement Offer, including \$128,126 worth of applications for additional shares from existing shareholders. All shareholders who applied for additional shares will receive the number of shares they applied for.

In accordance with the revised timetable published on Monday 27 July 2020, the shares applicable to the retail component of the Entitlement Offer will be allotted on Wednesday 12 August 2020, with normal trading of the shares to commence on Thursday 13 August 2020 and holding statements expected to be despatched to applicants on Friday 14 August 2020.

Aggregated Results – Retail and Institutional Components

The overall Entitlement Offer, including the results of the institutional component announced on Friday 19 June 2020, raised a combined total of \$2,190,046 from existing shareholders.

The Board would like to thank all participating shareholders for their support of the Entitlement Offer.

Underwritten Shortfall

As previously announced, the Offer was fully underwritten by Bizzell Capital Partners Pty Ltd, an entity associated with Armour Director Mr Stephen Bizzell. The Company has advised Bizzell Capital Partners of the shortfall amount of \$2,337,889 and is arranging for its settlement pursuant to the relevant underwriting and sub-underwriting arrangements in place.

The Company intends that the funds raised under the capital raising program will be used, together with its existing cash flow, for the purposes of progressing the Kincora Project area well intervention and work program; payment of interest and scheduled amortisation reductions in respect of the Company's Amortising Notes for the balance of 2020, and to otherwise ensure continued compliance with the financial covenants of the Notes; exploration expenditure; the costs of the raisings; and general working capital.

This Announcement authorised by the Board of Directors

Karl Schlobohm

Company Secretary