



ASX Announcement

Armour Energy Limited

15 September 2020

Extension to Share Sale and Purchase Agreement with Oilex Ltd Acquisition of Cooper Eromanga Basin Assets

Further to the previous announcement of 15 June 2020, the Board of Armour Energy ("Armour" or the "Company") wishes to advise that agreement has been reached with Oilex Ltd ("Oilex") to defer the date for the satisfaction of conditions precedent under the Share Sale and Purchase Agreement (**SSPA**) entered into between the parties, from 15 September to 15 October 2020 (**Conditions Precedent Deadline**).

The reasons for the deferral of the Conditions Precedent Deadline are to permit:

- a) Armour shareholders the opportunity to vote at the Company's upcoming Extraordinary General Meeting on 18 September 2020 on the consideration shares (up to 34,500,000 fully paid ordinary shares "**Consideration Shares**") to be issued to Oilex (or its nominees); and
- b) additional time for the parties to satisfy the conditions precedent.

Additionally, the parties have agreed to amend:

- a) the period for the post completion adjustment to the Consideration Shares for VWAP to be reduced from 90 days to 60 days following Completion; and
- b) payment of the past vendor costs of \$125,000 to be paid within 5 business days of the EGM, if Armour shareholders vote in favour of the Consideration Shares.

Full details of the acquisition of the Cooper Eromanga Basin Assets are as outlined in the Company's previous market release of 15 June 2020.

Armour will advise the market of all further developments in relation to this matter.

This Announcement is Authorised by the Board of Directors

Karl Schlobohm
Company Secretary

Brad Lingo – CEO
07-3303 0680

Karl Schlobohm – Company Secretary
07-3303 0661