

Armour Energy (ASX:AJQ)

ASX Announcement

11 April 2022

Proposed Amendments to Secured Amortising Notes

The Board of Directors of Armour Energy Limited (Armour; the Company; ASX:AJQ) wish to advise that the Company has issued a Notice of Circulating Resolution with an attaching Explanatory Memorandum to holders (Noteholders) of the Company's Secured Amortising Notes (Notes) to seek approval by way of a special resolution of Noteholders (the Special Resolution) to amend the Conditions of the Notes, the granting of waivers and obtain Noteholder consent (Proposed Amendments, Waiver and Consent).

Background to the Noteholder Special Resolution

The Notes were issued by Armour in March 2019 and under their Conditions of issue (as disclosed in Armour's ASX Announcement of 29 March 2019, including a full copy of the Information Memorandum, and as amended as disclosed in Armour's ASX Announcements on 26 March 2020, 31 March 2021 and 23 July 2021) Armour is obliged to obtain Noteholder consent for certain corporate actions.

The amortised face value of the Notes outstanding following the principal and interest payment that was made on 31 March 2022 is now \$27,117,200 (original face value of notes issued was \$55,000,000).

Proposed Amendments, Waiver and Consent

For the full terms of the Proposed Amendments and Consent please refer to the Notice of Circulating Resolution of Noteholders and Explanatory Memorandum (**Notice**) that is attached to this announcement.

In short, the Proposed Amendments, Waiver and Consent include the following:

1. Waiver of any breach of certain Financial Undertakings including the Debt Service Cover Ratio and the Leverage Ratio that may have arisen prior to the date on which the Circulating Resolution is passed;
2. Amendments to Financial Undertakings, including the Debt Service Cover Ratio and the Leverage Ratio Armour must maintain;
3. Amendments to increase a certain limit on incurring Financial Indebtedness;
4. Consent from Noteholders to extend the due date for the environmental bonding finance facility.

Whilst the Company, based on discussions to date, believes approval from Noteholders should be forthcoming, no assurance can be given that the amendments, waiver and consents will ultimately be approved. If the amendments, waiver and consents are not approved, the Company may be in breach of the Conditions of issue and such a breach, if unremedied, may amongst other matters require the Company to redeem all of the Notes. If Noteholders were to require the Company to redeem all of the Notes, and the Company (or Guarantors) were unable to repay the amounts owing

in respect of the Notes, then the Security Trustee could exercise its rights to enforce the Security for the benefit of the Noteholders.

Should approval from Noteholders be obtained, Armour will provide further updates as to the status of the transaction, including in respect of the shareholder approvals that Armour intends to seek at a future general meeting.

Noteholder Approval Process

1. The attached Notice will be issued to all Noteholders today.
2. The Noteholders will be required to cast their vote by 22 April 2022.
3. In order to take effect, the Proposed Amendments require 75% of Noteholders by value to vote in favour.
4. If the Special Resolution is passed, the Company will pay a consent fee of 0.4% to Noteholders who vote in favour of the Special Resolution.

The Company will provide a further update to shareholders in respect of the Special Resolution in due course.

This Announcement is Authorised by the Board of Directors

Natalie Climo

Company Secretary

For further information contact:

Nicholas Mather – Executive Chairman
07-3303 0620

Craig Gouws – CFO
07-3303 0620

Natalie Climo – Company Secretary
02-8016 2875

Executives

Michael Laurent – Chief Operating Officer
Craig Gouws – Chief Financial Officer
Mark Greenwood – Chief Commercial Officer

Directors

Nicholas Mather – Executive Chairman
Stephen Bizzell - Non-Executive Director
Eytan Uliel – Non-Executive Director

Armour Energy Limited

(ACN 141 198 414)

Level 27/111 Eagle Street, Brisbane. Queensland. 4000

P: +61 7 3303 0620 | E: info@armourenergy.com.au



Notice of Circulating Resolution of Noteholders and Explanatory Memorandum

Issued by Armour Energy Limited (ABN 60 141 198 414)
in relation to a proposed Circulating Resolution of Noteholders of the following
Notes (“Notes”):

Issuer	ISIN	Title	Status	Aggregate outstanding principal amount
Armour Energy Limited	AU3CB0261998	8.75% Fixed Rate Secured Amortising Notes due 29 March 2024	Secured	A\$27,117,200

Date: 7 April 2022

CONTENTS

CONTENTS.....	2
IMPORTANT NOTICE.....	3
KEY DATES.....	6
GLOSSARY.....	8
NOTICE OF CIRCULATING RESOLUTION.....	10
ANNEXURE A – SPECIAL RESOLUTION.....	12
ANNEXURE B - INSTRUCTION TO SIGN.....	14
EXPLANATORY MEMORANDUM.....	20

IMPORTANT NOTICE

What is this document?

This Notice of Circulating Resolution and Explanatory Memorandum has been prepared and is issued by Armour Energy Limited, as the “**Issuer**” of the Notes, to allow Noteholders to consider and vote on a Special Resolution. The Explanatory Memorandum accompanying this Notice of Circulating Resolution provides further information about the matters to be voted upon.

Consent Fee

The Issuer undertakes to pay the Consent Fee (equal to 0.40 per cent. of the outstanding principal amount of each Note) to each Beneficial Holder who votes that amount of Notes held by that Beneficial holder in favour of the Special Resolution. Payment of the Consent Fee is conditional upon the Special Resolution being passed.

Terms used in this document but not otherwise defined have the meaning given to them in the section entitled “Glossary” on pages 8 and 9. All times expressed in this document refer to Sydney time.

THE EXPLANATORY MEMORANDUM (SET OUT ON PAGE 20 AND FOLLOWING) CONTAINS IMPORTANT INFORMATION WHICH YOU SHOULD READ CAREFULLY.

Responsibility

This Notice of Circulating Resolution including the Explanatory Memorandum has been prepared and issued by the Issuer. The Issuer accepts sole responsibility for the information contained in this Notice.

Notice of Circulating Resolution

Note Trust Deed

Under the terms of the Note Trust Deed, a written resolution signed by or on behalf of the Noteholders of at least 75% of the aggregate principal amount of Notes outstanding as at the Notification Date (being the date of this Notice) shall be valid and effective as a Special Resolution (as defined in the Note Trust Deed) passed without the need for a meeting of Noteholders to be held, if the resolution is signed within 1 month of the date of this Notice. By submitting an Instruction to Sign in favour of the resolutions set out in the Special Resolution, an Austraclear Holder is irrevocably instructing Austraclear Ltd, in its capacity as registered holder of the Notes, to sign the Circulating Resolution if holders of at least 75% of the aggregate principal amount of Notes outstanding have submitted (and not validly revoked) an Instruction to Sign in favour of the Special Resolution. Pursuant to the Austraclear Regulations, the Issuer will be appointed as the attorney of Austraclear Ltd to execute the Circulating Resolution subject to the requisite threshold of Instructions to Sign in favour being received.

Consequently, if Noteholders of at least 75% of the aggregate principal amount of Notes outstanding have submitted an Instruction to Sign in favour of the Special Resolution, the Issuer (as Austraclear’s attorney) will sign the Special Resolution and the Special Resolution will be held to have been passed. The Issuer will notify the Noteholders if the Special Resolution has been passed.

In determining whether or not the provisions relating to voting procedures or the signing of the Circulating Resolution are complied with, any Notes held in the name of the Issuer or any of its Related Entities must be disregarded. As at the date of this Notice, the Issuer does not hold any legal or beneficial interest in the Notes. However, DGR Global Ltd (a Related Entity of the Issuer by virtue of the Issuer and DGR Global Ltd having a common director, Mr Nicholas Mather) does have a beneficial interest in Notes.

Security Trust Deed

Under the terms of the Security Trust Deed, each Noteholder has nominated the Note Trustee to act as its representative for the purposes of giving instructions to the Security Trustee. By submitting an

Instruction to Sign in favour of the Special Resolution, an Austraclear Holder is also irrevocably instructing the Note Trustee to instruct the Security Trustee with respect to the matters set out in the Special Resolution concerning the release of property from the Security and the Special Resolution also takes effect as a Special Resolution as defined in and for the purposes of the Security Trust Deed.

Consequently, if Noteholders representing at least 75% of the Secured Money (as defined in the Security Trust Deed) have submitted an Instruction to Sign in favour of the Special Resolution, the Special Resolution will also be held to have been passed as a Special Resolution for the purposes of the Security Trust Deed. The Issuer will notify the Noteholders if the Special Resolution has been passed.

Noteholders bound

If the Special Resolution in respect of the Notes and for the purposes of the Security Trust Deed is passed pursuant to the Circulating Resolution, each Noteholder will be bound by the Special Resolution, irrespective of whether such Noteholder voted in favour of, rejected or voted against or abstained from voting on that Special Resolution or otherwise took no action at all in respect of the Special Resolution.

If the Special Resolution is not passed by the requisite majority of Noteholders, or the Issuer terminates the Notice of Circulating Resolution for any reason, then no change will be made to the Conditions, no direction will be given to the Security Trustee, the Conditions will continue in effect as no such change has been made and Noteholders will continue to hold their Notes and have all of their rights and obligations under the existing terms of the Conditions and the Note Trust Deed.

The Issuer may, for any reason, terminate and withdraw this Notice of Circulating Resolution at any time prior to the Noteholders passing the Special Resolution by the requisite majority of Noteholders. Any such termination will be effective once it has been notified to the Noteholders in accordance with Condition 18 ("Notices"), to the Note Trustee in accordance with clause 21.2 ("Notices to Note Trustee") of the Note Trust Deed and to the Security Trustee in accordance with clause 25 ("Notices and other communications") of the Security Trust Deed.

If the Special Resolution is not passed, the Consent Fee will not be paid to any person.

No investment advice

The information contained in this Notice of Circulating Resolution does not constitute financial product advice, and has been prepared without reference to the particular investment objectives, financial situation, taxation position, and needs of any Noteholder (or of the Noteholders as a whole). None of the Issuer, the Note Trustee, the Security Trustee, Austraclear or any other person is providing any taxation, legal or other advice regarding the proposed amendment. It is important that you read the Notice of Circulating Resolution and Explanatory Memorandum in its entirety before making any decision on how to vote. If you are in any doubt, you should consult your professional adviser and make (and shall be taken to have made) your own independent investigation as to the suitability of the proposed amendment in your own particular circumstances.

Forward looking statements

To the extent that any forward looking statements are made in this Notice of Circulating Resolution, those statements reflect the views of the Issuer as at the date of this Notice. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Issuer to differ materially from the results, performance or achievements expressed, implied or projected.

None of the Issuer, any of its officers nor any other party associated with the preparation of this Notice make any representation or warranty (either express or implied) as to the accuracy or likelihood of any forward looking statement or any events or results expressed or implied in any forward looking statement. None of the Issuer, any of its officers nor any other party associated with the preparation of this Notice guarantee that any specific objective of the Issuer will be achieved.

Questions

If you have any questions about your holding of Notes or the Special Resolution, please consult your professional adviser. If you are a Beneficial Holder and have any questions regarding the operational

aspects of how to vote or the voting process, you should contact the Austraclear Holder through which you hold a beneficial interest in the Notes or, alternatively, email the Note Trustee (csf.team@perpetual.com.au).

For any further explanation regarding the background to the Special Resolution, email Mr Craig Gouws, Chief Financial Officer of Armour Energy Limited at email: cgouws@armourenergy.com.au.

KEY DATES

Date of Notice and Notification Date 7 April 2022

Record Date 7 April 2022

The attached Instruction to Sign must be received by the Note Trustee no later than 10.00 am on Friday 22 April 2022 to be valid.

Only those Austraclear Participants in whose Austraclear Security Record the Notes appear immediately prior to the Austraclear System opening on the Record Date (“**Austraclear Holders**”) will be entitled to instruct Austraclear to sign the Circulating Resolution.

A Beneficial Holder must direct the relevant Austraclear Holder, in whose Security Record the Notes in respect of that beneficial interest are recorded, of their Notes to complete the Instruction to Sign.

If you are a Beneficial Holder on the Record Date (but are not recorded as such in the Austraclear Security Record), you must direct the Austraclear Holder in whose Security Record the Notes in respect of which you have that beneficial interest are recorded, to complete the Instruction to Sign.

If a Beneficial Holder has transferred its interest in their Notes after that time, such Beneficial Holder should also pass a copy of this Notice of Circulating Resolution to the transferee and advise the transferee of the manner in which it has instructed the Austraclear Holder (if at all) with respect to the matters set out in this Notice of Circulating Resolution.

Beneficial Holders are advised to check with any nominee, custodian or Austraclear Holder through which they hold their Notes, when such nominee, custodian or Austraclear Holder would require to receive instructions from that Beneficial Holder in order to provide an Instruction to Sign form in order to meet the deadline set out above. The deadlines set by any such nominee, custodian or Austraclear Holder may be earlier than the relevant deadline above.

Action required by Austraclear Holders

To instruct Austraclear to sign the Circulating Resolution contained in this Notice of Circulating Resolution, Austraclear Holders must complete the “Instructions to Sign” form and return this “Instructions to Sign” form by email to the Note Trustee at the following details:

- **Attention:** Manager, Agency & Trustee
- **Email:** csf.team@perpetual.com.au

The Instruction to Sign must be received by the Note Trustee no later than 10.00 am on Friday 22 April 2022 to be valid.

If you do not wish to instruct Austraclear to vote on the Special Resolution contained in the Notice of Circulating Resolution, no further action on your part is required. However, you should note that a resolution passed by Circulating Resolution (as defined in the Meeting Provisions) without a meeting being held is binding on all Noteholders, whether or not they gave instructions to sign.

On or about Tuesday 26 April 2022 or such

The date the Special Resolution will be signed

Austraclear is recorded in the Register as the sole Noteholder for the Notes. Consequently, only Austraclear will be entitled to vote in respect of the Special

<p>earlier time if sufficient instructions of Austraclear Holders have been received for the Special Resolution to be passed</p>	<p>Resolution. Pursuant to the Austraclear Regulations, provided that the voting procedures provided for in the Conditions are satisfied, the Issuer will be appointed as the attorney of Austraclear Ltd to execute the Circulating Resolution. In its capacity as Noteholder, Austraclear is also a Beneficiary for the purposes of the Security Trust Deed, again on behalf of Austraclear Holders for whom it holds the Notes as nominee.</p> <p>The Special Resolution will be determined by a single circulating resolution with respect to the Notes. If Noteholders of at least 75% of the aggregate principal amount of Notes outstanding have submitted (and not validly revoked) an Instruction to Sign in favour of the Special Resolution, the Special Resolution will be held to have passed once the Circulating Resolution is signed by the Issuer (as Austraclear's attorney). The Circulating Resolution will also be held to have been passed for the purposes of the Security Trust Deed.</p> <p>The Circulating Resolution will be signed on or about the date that Noteholders of at least 75% of the aggregate principal amount of Notes outstanding have submitted (and not validly revoked) an Instruction to Sign in favour of the Special Resolution.</p>
<p>On or about Tuesday 26 April 2022 or such earlier time as the Special Resolution has been passed</p>	<p>Notification to Noteholders</p> <p>The Issuer will give notice (or procure that notice be given) to the Noteholders and the Note Trustee of the result of the voting on the Special Resolution within 14 days of the result being known. However, failure to so give notice does not invalidate the Special Resolution.</p>
<p>A date falling within five Business Days of the notification to Noteholders that the Special Resolution has been passed</p>	<p>Payment of the Consent Fee by the Issuer</p> <p>The Consent Fee is payable only for the benefit of the relevant ultimate Beneficial Holder of the Notes in respect of which that Beneficial Holder has voted in favour of the Special Resolution. Payment of the Consent Fee is conditional upon the Special Resolution being passed by the required majority.</p> <p>The Consent Fee will be payable through the Austraclear System and otherwise in accordance with the Conditions of the Notes relating to payments provided that no additional amounts will be payable by the Issuer on account of any taxes, duties, charges, deductions or withholdings in respect of the Consent Fee.</p>

This timetable is indicative only. The Issuer reserves the right to vary the timetable set out above. If the timetable is varied, the Issuer will notify the Registrar, the Note Trustee and the Noteholders. The Issuer will not vary the timetable in any way which is prejudicial to the interests of Noteholders.

GLOSSARY

Terms used but not otherwise defined in this Notice have the meaning given to them in the Conditions. Terms not defined in the Conditions or this Notice have the meaning given to them in the Austraclear Regulations. The following terms shall, when used in this Notice, have the meaning given to them below.

Term	Definition
Austraclear	Austraclear Ltd (ABN 94 002 060 773).
Austraclear Holders	those Austraclear Participants in whose Austraclear Security Record the Notes appear immediately prior to the Austraclear System opening on the Record Date.
Austraclear Regulations	the regulations known as “Austraclear Regulations” together with any instructions or directions established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system.
Beneficial Holder	a person with the ultimate beneficial interest in a Note.
Beneficiaries	has the meaning given in the Security Trust Deed.
Board	the Board of Directors of the Issuer.
Circulating Resolution	the Circulating Resolution set out in this Notice.
Conditions	the terms and conditions of the Notes as set out in the Information Memorandum, as supplemented, amended, modified or replaced by the Pricing Supplement.
Consent Fee	an amount equal to 0.40 per cent. of the outstanding principal amount of each Note held by each Beneficial Holder who votes that amount of Notes held by that Beneficial Holder in favour of the Special Resolution.
Explanatory Memorandum	the Explanatory Memorandum accompanying this Notice.
Information Memorandum	the Information Memorandum dated 27 March 2019.
Instruction to Sign	a form in, or substantially in, the form entitled “ <i>Instruction to Sign</i> ” set out in Annexure B on pages 14 to 16.
Issuer	Armour Energy Limited (ABN 60 141 198 414).
Meeting Provisions	the provisions for Meetings of the Noteholders set out in Schedule 6 (“Meeting Provisions”) of the Note Trust Deed or the provisions for Meetings of Beneficiaries set out in Schedule 6 (“Meeting Provisions”) of the Security Trust Deed or both, as the context requires or permits.
Note Trust Deed	the Note Trust Deed dated 25 March 2019 between the Issuer, the Initial Guarantors (as defined therein) and the Note Trustee.
Note Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for the Armour Energy Note Trust constituted by the Note Trust Deed.

Term	Definition
Noteholders	those persons whose names are entered on the Register as the holder of Notes, being Austraclear as at the date of this Notice.
Notice of Circulating Resolution or Notice	this Notice of Circulating Resolution, including the Explanatory Memorandum accompanying this Notice.
Pricing Supplement	the replacement Pricing Supplement dated 26 July 2021.
Register	the register of holders of Notes established and maintained by Perpetual Trustee Company Limited (the Agent) pursuant to the Agency Agreement entered into between amongst others, the Issuer and the Agent.
Special Resolution	the resolutions and other matters to be voted on pursuant to this document as set out in the section of this document entitled " <i>Annexure A - Special Resolution</i> " on pages 12 and 13.
Security Record	has the meaning given to that term in the rules and regulations known as the "Austraclear Regulations" established by Austraclear to govern the use of the Austraclear System.
Security Trustee	P.T. Limited (ACN 004 454 666) in its capacity as security trustee of the Security Trust Deed.
Security Trust Deed	the Security Trust Deed – Armour Energy Security Trust dated 25 March 2019 between the Security Trustee, the Initial Obligors and Initial Beneficiaries (both as defined therein).

NOTICE OF CIRCULATING RESOLUTION

7 April 2022

Dear Noteholder

NOTICE OF CIRCULATING RESOLUTION OF NOTEHOLDERS

We are pleased to provide you with this Notice of Circulating Resolution in relation to a Special Resolution for consideration and approval by Noteholders of the Notes (including, in their capacity as Beneficiaries under the Security Trust Deed). This Notice of Circulating Resolution constitutes a notice of circulating resolution given under and in accordance with Condition 18 (“Notices”) and clause 21 (“Notices”) and the Meeting Provisions of the Note Trust Deed and clause 25 (“Notices and other communications”) and the Meeting Provisions of the Security Trust Deed. The Notification Date of this Notice of Circulating Resolution for the purposes of the Meeting Provisions of both the Note Trust Deed and the Security Trust Deed is 7 April 2022.

The purpose of the Circulating Resolution is to seek and, if passed, obtain approval and consent from Noteholders (for the purposes of the Note Trust Deed) and Beneficiaries (for the purposes of the Security Trust Deed) for the Special Resolution summarised below, and as set out in Annexure A (the “**Invitation**”) for the reasons set out in the Explanatory Memorandum.

Special Resolution

The full text of the Special Resolution is set out in Annexure A on pages 12 and 13 of this Notice of Circulating Resolution.

If the Invitation is terminated by the Issuer for any reason prior to the Special Resolution having been passed, the Special Resolution shall be deemed not have occurred and the amendments shall be deemed not to have taken effect.

Further background information with respect to the rationale of the Special Resolution are set out in the Explanatory Memorandum.

Your vote is important

This document constitutes notice of the Circulating Resolution. The Circulating Resolution will only be passed if **at least 75%** of the principal amount of the Notes and at least 75% of the Secured Money vote in favour of the proposed amendments.

Instructions to Austraclear to sign

Only those Austraclear Participants in whose Austraclear Security Record the Notes appear immediately prior to the Austraclear System opening on the Record Date (the “**Austraclear Holders**”) will be entitled to instruct Austraclear to sign the Special Resolution.

If you are a Beneficial Holder then you must direct the Austraclear Holder, in whose Security Record the Notes in respect of which you have that beneficial interest are recorded, to complete the “Instruction to Sign” form.

Action required by Austraclear Holders

To instruct Austraclear, Austraclear Holders must complete the Instruction to Sign and return that document by email to the Note Trustee at the following:

Attention: Manager, Agency & Trustee

Email: csf.team@perpetual.com.au

The Instruction to Sign must be received no later than 10.00 am on Friday 22 April 2022 to be valid.

Austraclear to sign

Austraclear is recorded in the Register as the sole Noteholder for the Notes. Consequently, only Austraclear will be entitled to vote in respect of the Special Resolution. Austraclear will vote on the Special Resolution on the instruction of Austraclear Holders on whose behalf it holds the Notes as nominee.

Neither Austraclear, the Note Trustee nor the Security Trustee express any opinion about the terms of the Special Resolution or makes any recommendation as to whether to vote in favour of or against or how to vote in respect of the Special Resolution.

The Board of the Issuer recommends that you vote in favour of the Special Resolution.

Armour Energy Limited

Dated: 7 April 2022

ANNEXURE A – SPECIAL RESOLUTION

The Special Resolution to be considered by Noteholders is set out immediately below.

Special Resolution

The Circulating Resolution is to seek and, if passed, obtain approval and consent from Noteholders for the Special Resolution set out below:

- (a) Any breach of Condition 5.1(a) (“Financial undertakings – Debt Service Cover Ratio”) or Condition 5.1(c) (“Financial undertakings – Leverage Ratio”) that has arisen prior to the date on which the Circulating Resolution is passed is waived.
- (b) Condition 5.1(a) (“Financial undertakings – Debt Service Cover Ratio”) shall be deleted and replaced with the following:

“(a) (**Debt Service Cover Ratio**) the Debt Service Cover Ratio on each Calculation Date occurring during the period set out in the first column of the table in this paragraph (a) below is not less than the corresponding ratio set out in the second column of the table in this paragraph (a) below:

Period during which the Calculation Date occurs	Debt Service Cover Ratio
<i>From 1 January 2021 to (and including) 30 September 2022</i>	<i>Not applicable</i>
<i>From 1 October 2022 to (and including) 28 February 2023</i>	<i>1.75:1.00</i>
<i>From 1 March 2023 to (and including) the Maturity Date</i>	<i>2.00:1.00</i>

- (c) Condition 5.1(c) (“Financial undertakings – Leverage Ratio”) is amended by replacing it in its entirety with the following:

“(c) (**Leverage Ratio**) the Leverage Ratio on each Calculation Date occurring during the period set out in the first column of the table in this paragraph (c) below does not exceed the corresponding ratio set out in the second column of the table in this paragraph (c) below:

Period during which the Calculation Date occurs	Leverage Ratio
<i>From 1 January 2021 to (and including) 30 September 2022</i>	<i>Not applicable</i>
<i>From 1 October 2022 to (and including) 28 February 2023</i>	<i>2.50:1.00</i>
<i>From 1 March 2023 to (and including) the Maturity Date</i>	<i>2.00:1.00</i>

"

- (d) Paragraph (B) of Condition 5A(e)(B) ("Financial Indebtedness") is amended by substituting the reference in that paragraph to "A\$10,000,000" with a reference to "A\$32,000,000".
- (e) The Noteholders approve (and in turn instruct the Security Trustee to provide its consent as required under clause 9.4 ("SP1 Ancillary Security and amendment consent") of the Priority Deed) the Issuer's entry into documentation to amend the terms of the SP1 Facility Agreement to extend the due date for repayment of the Principal Outstanding under the SP1 Facility Agreement to 20 June 2022, and a second extension up to 30 September 2022 (as may be reasonably agreed between the Issuer and the other parties to that agreement). This approval applies to only the current and second extension of the due date for repayment to 30 September 2022. If, after the extension of the due date, a further extension is required then a further approval of Noteholders will also be required.
- (f) The Noteholders provide their irrevocable and unconditional consent, direction, authorisation and instruction to:
 - a. the Note Trustee, including for the purposes of clauses 6.1 ("Instructions from Noteholders"), 6.4 ("Note Trustee's rights in connection with resolutions"), 10.10 ("Acting on directions") and 17.3(a) ("Special Resolution"), and the Meeting Provisions of the Note Trust Deed, to take all other actions necessary or desirable to give effect to the resolutions in this Special Resolution as the Note Trustee sees fit; and
 - b. the Security Trustee, including for the purposes of clauses 4.2(b) ("Matters requiring a Special Resolution") and the Meeting Provisions of the Security Trust Deed, to perform its obligations, if any, as amended by this Special Resolution, and to take all other actions necessary or desirable to give effect to the resolutions in this Special Resolution as the Security Trustee sees fit.
- (g) The Issuer may execute, deliver (if applicable) and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and give effect to this Special Resolution and the implementation of the amendments referred to in this Special Resolution, including but not limited to making any consequential amendments necessary or desirable to any document in respect of the Conditions of the Notes or any such document, agreement or arrangement to provide for such amendments, including the issue of a replacement Pricing Supplement."

The Noteholders irrevocably and unconditionally direct the Note Trustee and the Security Trustee to do anything they consider necessary or desirable to give effect to the Special Resolution (including, without limitation, by obtaining any certificate, legal opinion or professional advice that anything may be necessary or desirable, and by entering into a deed of release and discharge to give effect to the Special Resolution).

If the Invitation is terminated by the Issuer for any reason prior to the Special Resolution having been passed, the Special Resolution shall be deemed not to have occurred and the amendments shall be deemed not to have taken effect.

ANNEXURE B - INSTRUCTION TO SIGN

1 DETAILS OF AUSTRACLEAR HOLDER

Name:

Address:

Phone Number:

2 DETAILS OF NOTES HELD BY AUSTRACLEAR HOLDER

	Aggregate principal amount of Notes held by the Austraclear Holder
A\$27,117,200 in aggregate principal amount outstanding of the 8.75% Fixed Rate Secured Amortising Notes due 29 March 2024 (ISIN: AU3CB0261998)	A\$[●]

3 DETAILS OF BENEFICIAL HOLDERS WHICH HAVE INSTRUCTED YOU AS THE AUSTRACLEAR HOLDER (This section is not mandatory and failure to complete this section does not invalidate this Instruction to Sign.)

Name:.....

Name:.....

Name:.....

Name:.....

4 DIRECTION TO SIGN

I direct Austraclear Ltd to vote in favour of the Special Resolution below in accordance with the following.

Special Resolution in respect of the Notes					
The Noteholder resolves that the Special Resolution set out in the Notice of Circulating Resolution and Explanatory Memorandum dated 7 April 2022 be voted as follows.					
Noteholder	Name of authorised representative	Outstanding principal amount of Notes to be voted for	Outstanding principal amount of Notes to be voted against	Outstanding principal amount of Notes abstained	Date of signing
Austraclear Ltd		A\$[●]	A\$[●]/Nil	A\$[●]/Nil	

SIGNING PAGE

Signing Instructions:

Austraclear Holders are requested to:

- 1 select the appropriate execution clause from those set out below (or if the appropriate execution clause is not set out below, insert the appropriate execution clause);
- 2 sign and date it accordingly; and
- 3 deliver the completed Instruction to Sign form by email to the Note Trustee at the following details, by no later than 10.00 am (Sydney time) on Friday 22 April 2022:

Attention: Manager, Agency & Trustee

Email: csf.team@perpetual.com.au

Executed as a deed on 2022

EXECUTED by)	
)	
.....)	
Name of Austraclear Holder)	
)	
.....)
Company Secretary/Director)	Director
)	
.....)
Name of Company Secretary/Director (block letters))	Name of Director (block letters)

OR

SIGNED by)	
)	
.....)	
Name of Attorney)	
as attorney for:)	
)	
.....)
[insert name of Austraclear Holder])	By executing these Instructions to Sign
pursuant to power of attorney in the)	the attorney states that the attorney has
presence of:)	received no notice of revocation of the
)	power of attorney and has included a
.....)	certified copy of the power of attorney
Signature of witness)	with these Instructions to Sign.
)	
.....)	
Name of witness (block letters))	

OR

SIGNED by)
)
)
)
 as Authorised Representative for)
)
)
 [*insert name of Austraclear Holder*])
 in the presence of:)
)
)
 Signature of witness)
)
)
 Name of witness (block letters))

.....
By executing these Instructions to Sign
the authorised representative states that
the authorised representative has
received no notice of revocation of their
authority to sign.

OR INSERT OTHER BELOW

CIRCULATING RESOLUTION

[to be delivered by the Issuer to the Note Trustee]

Date: [●] 2022

Circulating Resolution of Noteholders of the following Notes (together, the “Notes”):

Issuer	ISIN	Title	Status	Aggregate outstanding principal amount
Armour Energy Limited	AU3CB0261998	8.75% Fixed Rate Secured Amortising Notes due 29 March 2024	Secured	A\$[●]

Austraclear Ltd refers to the Notice of Circulating Resolution and Explanatory Memorandum dated 7 April 2022 (“**Notice of Circulating Resolution**”) in respect of the proposed amendments (“**Proposed Amendments**”) to the Conditions of the Notes.

Austraclear Ltd, being the registered holder of all of the outstanding Notes, hereby votes in favour of the Special Resolution and, consequently, the Special Resolution set out below is passed by this Circulating Resolution in accordance with the Armour Energy Note Trust constituted by the Note Trust Deed dated 25 March 2019 between the Issuer, the Initial Guarantors (as defined therein) and Perpetual Corporate Trust Limited.

Capitalised terms

Capitalised terms used in this resolution and not otherwise defined have the meaning given to them in the Notice of Circulating Resolution and Explanatory Memorandum.

Special Resolution

The Circulating Resolution approves and consents to the Special Resolution set out below:

- (a) Any breach of Condition 5.1(a) (“Financial undertakings – Debt Service Cover Ratio”) or Condition 5.1(c) (“Financial undertakings – Leverage Ratio”) that has arisen prior to the date on which the Circulating Resolution is passed is waived.
- (b) Condition 5.1(a) (“Financial undertakings – Debt Service Cover Ratio”) shall be deleted and replaced with the following:

“(a) (**Debt Service Cover Ratio**) the Debt Service Cover Ratio on each Calculation Date occurring during the period set out in the first column of the table in this paragraph (a) below is not less than the corresponding ratio set out in the second column of the table in this paragraph (a) below:

Period during which the Calculation Date occurs	Debt Service Cover Ratio
<i>From 1 January 2021 to (and including) 30 September 2022</i>	<i>Not applicable</i>
<i>From 1 October 2022 to (and including) 28 February 2023</i>	<i>1.75:1.00</i>

<i>From 1 March 2023 to (and including) the Maturity Date</i>	<i>2.00:1.00</i>
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- (c) Condition 5.1(c) (“Financial undertakings – Leverage Ratio”) is amended by replacing it in its entirety with the following:

“(c) **(Leverage Ratio)** the Leverage Ratio on each Calculation Date occurring during the period set out in the first column of the table in this paragraph (c) below does not exceed the corresponding ratio set out in the second column of the table in this paragraph (c) below:

<i>Period during which the Calculation Date occurs</i>	<i>Leverage Ratio</i>
<i>From 1 January 2021 to (and including) 30 September 2022</i>	<i>Not applicable</i>
<i>From 1 October 2022 to (and including) 28 February 2023</i>	<i>2.50:1.00</i>
<i>From 1 March 2023 to (and including) the Maturity Date</i>	<i>2.00:1.00</i>

- (d) Paragraph (B) of Condition 5A(e)(B) (“Financial Indebtedness”) is amended by substituting the reference in that paragraph to “A\$10,000,000” with a reference to “A\$32,000,000”.

- (e) The Noteholders approve (and in turn instruct the Security Trustee to provide its consent as required under clause 9.4 (“SP1 Ancillary Security and amendment consent”) of the Priority Deed) the Issuer’s entry into documentation to amend the terms of the SP1 Facility Agreement to extend the due date for repayment of the Principal Outstanding under the SP1 Facility Agreement to 20 June 2022, and a second extension up to 30 September 2022 (as may be reasonably agreed between the Issuer and the other parties to that agreement). This approval applies to only the current and second extension of the due date for repayment to 30 September 2022. If, after the extension of the due date, a further extension is required then a further approval of Noteholders will also be required.

- (f) The Noteholders provide their irrevocable and unconditional consent, direction, authorisation and instruction to:

- a. the Note Trustee, including for the purposes of clauses 6.1 (“Instructions from Noteholders”), 6.4 (“Note Trustee’s rights in connection with resolutions”), 10.10 (“Acting on directions”) and 17.3(a) (“Special Resolution”), and the Meeting Provisions of the Note Trust Deed, to take all other actions necessary or desirable to give effect to the resolutions in this Special Resolution as the Note Trustee sees fit; and
- b. the Security Trustee, including for the purposes of clauses 4.2(b) (“Matters requiring a Special Resolution”) and the Meeting Provisions of the Security Trust Deed, to perform its obligations, if any, as amended by this Special Resolution, and to take all other actions necessary or desirable to give effect to the resolutions in this Special Resolution as the Security Trustee sees fit.

- (g) The Issuer may execute, deliver (if applicable) and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and give effect to this Special Resolution and the implementation of the amendments referred to in this Special Resolution, including but not limited to making any consequential amendments necessary or desirable to any document in respect of the Conditions of the Notes or any such document, agreement or arrangement to provide for such amendments, including the issue of a replacement Pricing Supplement.

The Noteholders irrevocably and unconditionally direct the Note Trustee and the Security Trustee to do anything they consider necessary or desirable to give effect to the Special Resolution (including, without limitation, by obtaining any certificate, legal opinion or professional advice that anything may be necessary or desirable, and by entering into a deed of release and discharge to give effect to the Special Resolution).

If the Invitation is terminated by the Issuer for any reason prior to the Special Resolution having been passed, the Special Resolution shall be deemed not have occurred and the amendments shall be deemed not to have taken effect.

Executed

by **ARMOUR ENERGY LIMITED** as attorney
for **AUSTRACLEAR LTD** under the Power of
Attorney set out in the Austraclear Regulations:

▲ Signature of witness

▲ Signature of an Authorised
Representative of the Attorney

▲ Full name of witness (print)

▲ Full name of Authorised Representative
of the Attorney (print)

EXPLANATORY MEMORANDUM

The information in this section is a brief explanation and summary of the reasons for the proposed amendments and consents being requested by the Issuer.

Background to the Special Resolution and Commercial Rationale for the Proposed Amendments

Armour Energy Limited requested and obtained the requested consents from Noteholders, during 2021, in relation to the process to demerge the Northern Basin assets.

The consents currently requested enable the Issuer to proceed with the demerger of the Northern Basin assets on a revised basis, including the issuance of up to \$32m in pre-IPO redeemable exchangeable converting notes. The use of these funds will include the redemption of the Notes. The Issuer's mandated financial ratios were amended in 2021 and the current requests includes an extension of these waivers.

As announced to the ASX on 3 March 2021, the Issuer is taking steps to demerge its tenements in Northern Australia through its new wholly-owned subsidiaries, McArthur OG, and McArthur NT Pty Ltd ("**McArthur NT**"). These tenements are: six granted exploration permits ("**EP**"); seven exploration permit applications in the Northern Territory; and one exploration permit application in the South Nicholson Basin in Queensland (together the "**Northern Basin Assets**").

The Issuer proposes to demerge the Northern Basin Assets by way of an in-specie distribution of the Issuer's shareholding in McArthur OG and the completion of an initial public offering (the "**IPO**") and ASX listing of McArthur OG (the "**Demerger**").

Morgans Corporate Limited ("**Morgans**") has been appointed as Lead Manager for the McArthur IPO and will work alongside Armour's Corporate Advisors, Bizzell Capital Partners Pty Ltd (associated with Armour Energy Director, Stephen Bizzell) and JB Advisory Partners Pty Ltd who will also play a valuable role in supporting the IPO raising. In addition to the appointment of a Lead Manager, other IPO work streams continue to be progressed with Fluid Energy Consultants, who are acting as independent experts for the geological reporting for the IPO, currently progressing the Independent Geologist's Report required for the IPO Prospectus as well as the legal and accounting due diligence workstreams that continue to be advanced. The proposed Board and Management team of McArthur was announced in August 2021. The team brings a wealth of experience across the resources industry, particularly within the petroleum sector. The McArthur team has an established track record in the Northern Territory and McArthur Basin developing businesses, delivering exploration programmes and establishing a social license to operate with all Governmental, landholder and traditional owner stakeholders. See the ASX announcement, which includes a proposed demerger briefing, on 9 August 2021 for biographies.

The Issuer now seeks further consents and amendments to give effect to the Demerger and IPO without breach of the Conditions. The need for the Demerger and IPO structure revisions have arisen due to a wish to improve the taxation efficiency of the transaction and the consequent lapse of time.

The demerger and IPO transaction has not progressed as swiftly as initially envisaged due to both the time required to revise the demerger structure to ensure that acceptable commercial and taxation outcomes are achieved following disclosures and feedback from the Australian Taxation Office in late 2021 and also the recent share market volatility caused by the global geopolitical situation which has also slowed global IPO activity.

Armour has sought to extend the Tribeca facility to September 2022 and have requested covenant relief from Noteholders to September 2022 as Armour expects to complete the McArthur IPO before this date.

Further consent to amend the clauses 5AA – 5AAAA, that were amended during 2021, will be considered and if required consent will be requested to amend once again.

If the Demerger and IPO are ultimately successful, the Issuer proposes to use part of the consideration that it receives from the issuance of McArthur NT Redeemable Exchange Notes and sale of McArthur OG shares, to redeem all Notes by paying the Outstanding Principal Amount of each Note being redeemed together with any accrued interest.

Revised McArthur OG and McArthur NT Demerger and IPO Structure

In preparation of the demerger of the Northern Basin Assets from the Armour Energy Limited group (Demerger), Armour Energy Limited has implemented the following corporate restructure:

- incorporated McArthur OG as a 100% owned subsidiary of Armour Energy Limited to hold all of the issued share capital of McArthur NT; and
- incorporated McArthur NT as a 100% owned subsidiary of MOG to acquire all of the Northern Basin Assets from Armour Energy Limited.

The Northern Basin Assets include:

- all the issued petroleum exploration tenements in the Northern Territory EPs 171, 174, 176, 190, 191 and 192 (NT EPs); and
- all the pending petroleum exploration tenement applications in the Northern Territory EPAs 173, 178, 179, 193, 194, 195 and 196 (NT EPAs),

collectively the “**Sale Interests**”;

- McArthur NT and Armour Energy Limited entered into the Exploration Permit Sale agreement on 14 May 2021 (EPSA) under which Armour Energy Limited agreed to transfer the Sale Interests to MNT;
- Armour Energy Limited has secured the approval of the Government of the Northern Territory to the transfer of all the Northern Territory Exploration Permits from Armour Energy Limited to McArthur NT;
- Armour Energy Limited has completed the transfer of all the NT EPs to McArthur NT;
- Armour Energy Limited has secured the approval of the Government of the Northern Territory to the interposition of McArthur OG through the transfer by Armour Energy Limited of all the issued share capital of McArthur NT to McArthur OG;
- McArthur NT and Armour Energy Limited shall enter into a further amended and restated EPSA (Restated EPSA) under which the IPO Consideration for the Sale Interests is to be the issuance of 160 million shares in McArthur OG (Acquisition); and
- Pursuant to the Restated EPSA, McArthur OG will undertake the issue/share split of existing share capital resulting in Armour Energy Limited holding 160 million ordinary fully paid shares in McArthur OG which are delineated into two equal tranches, namely:
 - 80 million McArthur OG Shares (Tranche 1 Shares); and
 - 80 million McArthur OG Shares (Tranche 2 Shares being the Distribution Shareholding).

Upon completion and giving effect to the above transactions,

- Armour Energy Limited, McArthur OG and McArthur NT will be part of a consolidated ownership group;
- McArthur OG is a 100% owned subsidiary of Armour Energy Limited;
- McArthur NT is a 100% owned subsidiary of McArthur OG;
- McArthur NT is the 100% legal and beneficial owner of the Sale Interests and in the case of the Tenement Applications is the holder of the beneficial rights to those Tenement Applications; and
- Armour Energy Limited will hold 160 million shares in McArthur OG.

Pre-IPO Converting Note Issuance

Prior to completion of the IPO, Armour Energy Limited in conjunction with McArthur OG and McArthur NT intends to undertake a placement of up to AUD\$32 million worth of McArthur OG redeemable exchangeable converting notes (Converting Note). Approximately AUD\$3 million worth of Converting Notes have been issued to date. The Issuer of the Converting Note is McArthur NT. This Converting Note is fully subordinated to the Notes.

- Use of funds: to (1) fund the Conversion Price for the acquisition of Tranche 1 Shares, (2) repay any costs of the IPO funded by Armour Energy Limited and (3) fund the pre-IPO work programme and costs of the IPO incurred by McArthur OG or McArthur NT and to (4) redeem all of the Notes.

Initial Public Offer Capital Raising Tranche 3 shares

On completion of the Pre-IPO Converting Note raising, McArthur OG and Armour Energy Limited will undertake a capital raising through an issue of new McArthur OG ordinary shares through an IPO of McArthur OG (McArthur OG IPO Raising) and subsequent listing of McArthur OG on the ASX (Offering).

Armour Energy Limited Demerger Shareholder Approval

Prior to the McArthur OG IPO Raising, Armour Energy Limited will convene a shareholder meeting to (EGM) seek approval of the matters necessary to give effect to proposed transactions.

Armour Energy Limited Distribution of Tranche 2 McArthur OG Shareholding

Following the receipt of the Demerger Transaction Approvals, Armour Energy Limited will transfer the legal and registered ownership of the Distribution Shareholding to a special purpose vehicle (Prescribed Holder).

The Prescribed Holder will hold the Distribution Shares as bare trustee for the benefit of the Eligible Armour Energy Limited Distribution Shareholders. The Distribution Shareholding shall be subject to an escrow period to be agreed with Morgans as the McArthur OG IPO Lead Manager of not less than six-months (Distribution Escrow).

Upon completion of (1) the McArthur OG IPO and (2) the Distribution Escrow, the Prescribed Holder will distribute the Distribution Shareholding on a pro-rata basis to the Eligible Armour Energy Limited Distribution Shareholders.

Financial Indebtedness

To overcome any potential restriction on incurring Financial Indebtedness, the Issuer is seeking an amendment to Condition 5A (“Northern Basin Assets Corporate Restructure, Demerger and IPO”) to expressly permit it to incur the following Financial Indebtedness which will constitute ‘Permitted Financial Indebtedness’ for the purposes of Condition 5.3(a) (but will not be subject to Condition 5.3(b):

- Financial Indebtedness of up to \$32,000,000 (exclusive of interest) by way of the issue of the Unsecured Redeemable Exchangeable Notes.

If the Special Resolution is passed, the Issuer will be able to incur the Financial Indebtedness referred to above as part of the Demerger and the IPO, without breach of the Conditions.

The Issuer’s operations and the mandated financial ratios

Amendments to: Condition 1.2 (“Definitions”), Condition 5.1(a) (“Financial undertakings – Debt Service Cover Ratio”), Condition 5.1(c) (“Financial undertakings – Leverage Ratio”).

The Issuer is seeking amendments to the Definitions and certain Conditions as a result of lower than anticipated production and therefore reduced revenues from its Kincora Field Operations.

If the Special Resolution is passed:

- the Issuer will be relieved of specific obligations under Conditions 5.1(a) (“Financial undertakings – Debt Service Cover Ratio”) and Condition 5.1(c) (“Financial undertakings – Leverage Ratio”) until 31 March 2022.

Background

The Issuer planned and delivered a substantial work program in late 2020 and 2021 that had the objective of a production rise to around approximately 10+ TJ/day initially. However, the Issuer’s ability to deliver its intended work program and the outcomes of the work program were adversely impacted due to:

- (a) COVID-19 (Novel Coronavirus) (“**COVID-19**”) delays;
- (b) poor performance of fracture stimulation works undertaken on Horseshoe #4, Horseshoe #2 and Warroon #1 wells with frac gel failing to breakdown following proppant replacement, impacting matrix flow and causing low-side production outcomes (as initially announced to the ASX on 27 January 2021); and
- (c) extreme weather events.

This has resulted in lower than anticipated production and lower than anticipated revenues, cashflow and profitability (EBITDA).

Further, the Issuer was impacted by the global effects of the COVID-19 pandemic as it impacted the oil price and the Australian gas market during 2021.

The Issuer currently has exposure to the Australian domestic gas market via its current gas sales contracts with Australia Pacific LNG (“**APLNG**”). The Issuer’s contract structure with APLNG requires the delivery of 5TJ/d on a take-or-pay “firm” basis and up to 5TJ/d on a flexible “as-available” basis.

These factors will have an ongoing material effect on the Issuer’s ability to maintain the mandated financial ratios (as set out in each of Conditions 5.1(a) (“Financial undertakings – Debt Service Cover Ratio”) and 5.1(c) (“Financial undertakings – Leverage Ratio”)) and provide uncertainty in the Issuer’s ability to meet them in the short and medium-term. Amendments are thereby sought to amend these financial covenants during calendar year 2022.

The average daily output has continued to be below the forecast output due to the factors outlined above and the Issuer has undertaken further recent work programs towards remedying the situation as set out below:

- (i) Warroon-1 Fracture Stimulation undertaken in January 2022 has seen production rate from this well improve, with current production unassisted of over 400mcf/day. The well is continuing to clean-up and after clean-up is completed and a stabilized production rate is achieved the Issuer will provide an operational update on the results of the stimulation programme; and
- (ii) the workover programme on Myall Creek-2 was successfully completed in January 2022, significant production remains dependent on further frac works.

In addition to the McArthur demerger and IPO transaction, the Issuer is continuing to pursue a number of other corporate initiatives with the aim of realising near term value from its portfolio of projects together with providing potential funding arrangements to enable further work programs to be undertaken to increase production output. Some of these initiatives, if successful, will likely require further consents in the near term to be obtained from Noteholders in order to complete the potential transactions. The Issuer will seek these further consents pursuant to a separate noteholder resolution in due course.

Extension of environmental bonding facility

Background

On 25 July 2018, the Issuer’s subsidiary, Armour Surat, entered into the SP1 Facility Agreement for the provision of an environmental bonding finance facility in the amount of A\$6,800,000 (Principal Outstanding) to Armour Surat. The Facility has a current balance of \$5,513,477.61 including capitalised interest to 31 March 2022.

The Principal Outstanding was due to be repaid on 25 July 2021. To align the repayment date with the expected completion date for the demerger of the Northern Basin Assets, the Issuer obtained consent from Noteholders in 2021 to extend the repayment date of the Principal Outstanding to 31 December 2021. Subject to Noteholder consent, Tribeca have agreed to extend this Facility to 20 June 2022. The Issuer will use best endeavours to extend the due date for repayment to 30 September 2022.

Pursuant to clause 9.4(b) of the Priority Deed, SP1 may not amend the terms of the SP1 Facility Agreement so as to change the amount, repayment profile, tenor or interest rate, without the prior consent of the Security Trustee (which consent must not unreasonably be withheld and must be in accordance with the Security Trust Deed). The Issuer considers that the extension to the repayment date is an amended to the ‘repayment profile’ and accordingly, the consent of the Security Trustee (and consequently the consent of the Noteholders to instruct the Security Trustee) is required.

The Issuer has agreed with the lender to repay the Facility through a share and option-based settlement mechanism.

Consent from the Noteholders to extend the due date for the environmental bonding finance facility to 30 September 2022 is requested.

General Information

The Directors of Armour Energy Limited advised on 4 April 2022 that Mr Bradley Lingo has resigned as CEO of the Company. Until a replacement is appointed, the executive leadership team of Mr Nick Mather, Executive Chairman, Mr Craig Gouws, Chief Financial Officer, Mr Michael Laurent, Chief Operating Officer and Mr Mark Greenwood, Chief Commercial Officer will continue to lead the delivery of the Company’s strategic objectives.

Request of Noteholders

The Issuer is seeking approval by the Noteholders of the proposed amendments described in “Annexure A – Special Resolution” of this Notice of Circulating Resolution of Noteholders and Explanatory Memorandum to amend the Conditions and to facilitate the plans described above.

The Issuer asks that you vote in favour of the proposed amendments.