

Armour Energy (ASX:AJQ)

ASX Announcement

22 April 2022

Noteholders Approve Amendments to the Secured Amortising Notes

The Directors of Armour Energy Limited (ASX: AJQ; "Armour", or "the Company") are pleased to advise that the required number of votes from holders (Noteholders) of the Company's Secured Amortising Notes (Notes) have been received for approval of the amendment of the Conditions of the Notes as proposed by Armour (as outlined in the Company's previous ASX announcement of 11 April 2022).

In order for the Special Resolution to pass it required 75% of eligible Noteholders by value to vote in favour, and the Company has received 85% by value voting in favour. The Company has finalised the required documentation to give effect to the amendment.

Approved Amendments

For the full terms of the approved amendments please refer to the Notice of Circulating Resolution of Noteholders and Explanatory Memorandum (Notice) that was attached to Armour's ASX Announcement of 11 April 2022.

In short, the approved amendments 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.

Armour Energy Executive Chairman, Mr Nicholas Mather, commented: "We are pleased with the ongoing support we have received from the Noteholders. We have demonstrated over the last years the Company's ability to reduce the principal amount of the Notes on an accelerated basis."

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