

ASX Announcement

10 May 2023



Successful Completion of Retail Entitlement Offer

Not for release to US wire services or distribution in the United States

Armour Energy Limited (**Armour** or the **Company**) (ASX:AJQ) is pleased to announce the successful completion of the retail component (**Retail Entitlement Offer**) of its fully underwritten 1-for-1 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**).

The Retail Entitlement Offer closed at 5.00pm (AEST) on Thursday, 4 May 2023 and valid applications for approximately 181 million new fully paid ordinary shares (**New Shares**) were received, including applications for additional New Shares under the top-up facility, raising approximately \$0.7 million. Existing shareholders who applied for additional New Shares will be allotted the full amount of their application.

Together with the institutional component of the Entitlement Offer, which raised approximately \$2.9 million, subscriptions from existing shareholders were approximately \$3.6 million in total representing a take-up rate by existing shareholders of approximately 39%.

The Retail Entitlement Offer is fully underwritten by Wilsons Corporate Finance Limited. A shortfall of approximately 1.4 billion New Shares (representing approximately \$5.7 million) will be subscribed for pursuant to the underwriting and sub-underwriting agreements entered into in relation to the Entitlement Offer. As previously disclosed in the Retail Offer Booklet, the sub-underwriters include entities associated with the directors of the Company.

New Shares for applications made by existing shareholders under the Retail Entitlement Offer will be issued on Thursday, 11 May 2023 and are expected to commence trading on ASX on Friday, 12 May 2023 on a normal settlement basis. Shares subscribed for in the shortfall pursuant to the underwriting and sub-underwriting arrangements will be allotted in due course.

The directors thank all eligible shareholders who participated in the Entitlement Offer for their ongoing support.

This announcement has been authorised and approved by the Board of Armour Energy for lodgement with ASX.

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