



## Notice of Annual General Meeting and Explanatory Memorandum

**Date of Meeting:** Friday 24 November 2023  
**Time of Meeting:** 3.00pm (Brisbane time)  
**Place of Meeting:** Level 7, Waterfront Place, 1 Eagle Street, Brisbane Q 4000

Notice is given that the Annual General Meeting of Shareholders of Armour Energy Ltd ACN 141 198 414 (**Company**) will be held at HopgoodGanim Lawyers, Level 7, 1 Eagle Street, Brisbane Q 4000, on Friday 24 November 2023 at 3.00pm (Brisbane time).

Terms used in this Notice of Meeting are defined in section 6 (**Interpretation**) of the accompanying Explanatory Memorandum.

# AGENDA

## Ordinary Business

### Annual Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2023. See Explanatory Statement below for further information.

#### **Resolution 1. Remuneration Report**

To consider and if thought fit, pass the following Advisory Resolution:

*"That the Remuneration Report for the year ended 30 June 2023 (as set out in the Directors' Report) is adopted."*

The vote on Resolution 1 is advisory only and does not bind the Directors of the Company. The Company's Annual Report 2023, which contains the Remuneration Report, is available on the Company's website at <https://www.armourenergy.com.au/annual-halfyear-reports>

**See Explanatory Memorandum for further information**

#### **VOTING RESTRICTION PURSUANT TO SECTION 250R(4) OF THE CORPORATIONS ACT**

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (KMP) details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of a KMP.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **VOTING INTENTION OF CHAIRMAN**

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

*Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions the subject of this Meeting, including Resolution 1, other than resolutions where the Chairman is a related party and the subject of the resolution, or is an associate of a related party the subject of a resolution, in which case the Chairman cannot cast undirected proxies in respect to that resolution.*

#### **Resolution 2. Re-election of Eytan Uliel as a Director**

To consider and if thought fit, pass the following Ordinary Resolution:

*“That in accordance with Rule 38 of the Company’s Constitution, Mr Eytan Uliel, who retires by rotation in accordance with Rule 38.1(a) of the Company’s Constitution, and being eligible and offering himself for re-election, be re-elected as a Director of the Company.”*

**See Explanatory Memorandum for further information.**

## SPECIAL BUSINESS

### Resolution 3. Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

To consider and if thought fit, pass the following Resolution, as a Special Resolution, of the Company:

*"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions described in the Explanatory Memorandum (the **Placement Securities**)."*

#### **VOTING EXCLUSION STATEMENT**

The Company will disregard any votes cast in favour of this Special Resolution by a person and any associates of that person who:

- may participate in the issue of the Placement Securities;
- might obtain a material benefit, except a benefit solely in their capacity as a holder of Shares if the resolution is passed; and
- an associate of that person or persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **VOTING INTENTION OF THE CHAIR**

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Special Resolution 4, subject to compliance with the Corporations Act.

#### **IMPORTANT NOTE**

The proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances, for a person's vote to be excluded, it must be known that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

## GENERAL BUSINESS

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To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

**By Order of the Board**

Geoff Walker | **Company Secretary**

26 October 2024

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## Explanatory Memorandum

This Explanatory Memorandum is provided to shareholders of Armour Energy Limited ACN 141 198 414 (the **Company** or **Armour**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at the offices of HopgoodGanim on Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 on Friday 24 November 2023 at 3.00pm (Brisbane time).

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions to be put to the Meeting. The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in the “**Definitions**” section of this Explanatory Memorandum.

## ORDINARY BUSINESS

### Consider the Company's 2023 Annual Report

The Corporations Act requires the Company's Annual Report comprising the Directors' Report, the Auditor's Report, Directors' Declaration, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the financial statements to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the Company's Annual Report. The Company's 2023 Annual Report is placed before the Shareholders for discussion.

The Company's Annual Report for the financial year ended 30 June 2023 was released on 29 September 2023 and is available on the Company's website:

<https://www.armourenergy.com.au/annual-halfyear-reports>. No voting is required for this item.

## Resolution 1. Remuneration Report

The Board has submitted its Remuneration Report (included in the 2023 Annual Report) to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution in accordance with Section 250R of the Corporations Act. The Remuneration Report is set out in the Directors' Report section of the 2023 Annual Report.

The Report, amongst other things:

- a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- b) explains the relationship between the Board's remuneration policy and the Company's performance.
- c) sets out remuneration details for each member of the Company's Key Management Personnel including details of performance related remuneration and options granted as part of remuneration; and
- d) details and explanations of any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this Resolution is advisory only and does not bind the Directors or the Company. There are restrictions on members of the Key Management Personnel and their Closely Related Parties and their proxies voting on **Resolution 1**, details of which are set out in the Voting Restriction Statement included in **Resolution 1** of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including **Resolution 1**, subject to compliance with the Corporations Act.

## Resolution 2. Re-election of Eytan Uliel as a Director

Mr Uliel was appointed to the Board of the Directors on 20 November 2017. In accordance with the Company's Constitution, Mr Uliel will retire at this Annual General Meeting, and will stand for re-election.

Mr Uliel is an experienced oil and gas industry professional. Since 2015 he has served as the Commercial Director of Bahamas Petroleum plc (BPC), a UK-listed company with extensive conventional oil exploration acreage offshore in the Bahamas. Prior to working with BPC, from 2009 to 2014 Mr Uliel was Chief Financial Officer and Chief Commercial Officer of Dart Energy Ltd, an ASX listed company that had coal bed methane and shale gas assets in Australia, Asia and Europe, and Chief Commercial Officer of its predecessor company, Arrow Energy International Ltd.

From 2006 – 2008 Mr Uliel was Asian Regional Head of the Corporate & Structured Finance Group at Babcock & Brown. Prior to that, he was with direct investment and advisory firm Carnegie, Wylie & Company, where he was most recently Managing Director, and was with corporate advisory firm Wentworth Associates prior to joining Carnegie Wylie in 1999. He commenced his career as a corporate lawyer in Sydney, with the law-firm Freehills.

Mr Uliel was previously Chairman and Chair of the audit committee of Easycall International Ltd (dual ASX / SGX listed), a Director and Chair of the audit committee of Strike Energy Limited (ASX listed) and Jasper Investments Ltd (SGX listed), an Alternate Director of Thakral Corporation Limited (SGX listed), a Director of CH4 Gas Ltd (ASX listed until merged with Arrow Energy Ltd), and an Alternate Director of Neverfail Springwater Ltd (ASX listed). He was also previously a Director and member of the audit committee of Lonely Planet Publications Pty Ltd, Chairman and Director of Golden Pages Ltd (Israel), and Director of various Arrow Energy and Dart Energy entities across Asia and Europe, and a number of other investment related entities.

Mr Uliel holds a Bachelor of Arts (Political Science) and Bachelor of Laws (LLB) degree from the University of New South Wales.

The Directors (with Mr Uliel abstaining) recommend that you vote in favour of this Ordinary Resolution.

## **SPECIAL BUSINESS**

### **Resolution 3.** Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A

#### **1. Introduction**

Pursuant to Resolution 3, the Company is seeking Shareholder approval to issue an additional 10% of its issued capital over a 12-month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new ordinary shares calculated in accordance with Listing Rule 7.1A.2 (the Placement Securities), each at an Issue Price of at least 75% of the VWAP for the Company's equity securities in that class (calculated over the last 15 days on which trades in the equity securities in that class are recorded immediately before the date on which the price at which the relevant Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within ten trading days of that date, the date on which the Placement Securities are issued).

This approval is sought pursuant to Listing Rule 7.1A, under which small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by Special Resolution at their annual general meeting, are permitted to issue an additional 10% of the issued capital over a 12-month period from the date of the annual general meeting (the Additional 10% Placement).

The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12-month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company.

Funds raised from the issue of Placement Securities, if undertaken, would be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

The Directors unanimously recommend that Shareholders vote in favour of this Special Resolution.

## 2. Listing Rule 7.1A

### *Eligibility*

An entity is eligible to undertake an Additional 10% Placement if at the time of its Annual General Meeting it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index (**Eligible Entity**).

The Company is also not included in the S&P/ASX300 Index as at the time of this Annual General Meeting however it should be noted that the S&P/ASX300 Index is rebalanced twice a year in March and September. The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A. In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholder approval pursuant to this Resolution, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities during the 12-month period following this AGM.

### *Special Resolution*

Listing Rule 7.1A requires this Resolution to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the Meeting. If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval as set out in Listing Rule 7.1.

### *Shareholder Approval*

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

## 3. Formula for calculating 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 12-month period after the date of the AGM, a number of the equity securities calculated in accordance with the following formula:

### **(A x D) – E**

**A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

**plus** the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

**plus** the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where: (a) the convertible securities were issued to or agreed to be issued before the commencement of the 12 months; or (b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

**plus** the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where: (a) the agreement was entered into before the commencement of the 12 months; or (b) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

**plus** the number of partly paid ordinary securities that became fully paid in the 12 months; and  
**plus** the number of fully paid ordinary securities issued in the 12 months with approval of holders of shares under Listing Rules 7.1 and 7.4 (this does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval);

**less** the number of fully paid ordinary securities cancelled in the 12 months.

*Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under or 7.4.

#### **4. Listing Rules 7.1 and 7.1A**

The ability of an entity to issue the equity securities under Listing Rule 7.1A is in addition to the entity's 15% capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 103,120,114 Shares. If this Resolution is passed the Company will have the capacity to issue the following equity securities immediately following the Meeting:

- (1) 15,468,017 equity securities under Listing Rule 7.1; and
- (2) subject to Shareholder approval being obtained under this Resolution, a further 10,312,011 Placement Securities under Listing Rule 7.1A.

The actual number of Placement Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (and set out above).

#### **5. Information given to the ASX – Listing Rule 7.1A.4**

If Resolution 3 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company will give to ASX:

1. a list of allottees of the Placement Securities and the number of the Placement Securities allotted to each placee (this list will not be released to the market); and
2. details of the proposed issue of equity securities in the form of, or accompanied by, and Appendix 3B.

#### **6. Specific information required by Listing Rule 7.3A**

Listing Rule 7.3A sets out the requirements for notices of meeting at which shareholder approval is sought for the additional capacity to issue equity securities under Listing Rule 7.1A. For the purposes of Listing Rule 7.1A the Company advises as follows:

1. *Period of time for which approval granted under Listing Rule 7.1A will be valid– Listing Rule 7.3A.1*

If this Resolution is passed, Shareholder approval for the Additional 10% Placement will be valid from the date of the Meeting until the earlier to occur of:

- (1) the date that is 12 months after the date of the Meeting (24 November 2024);
- (2) the date of the next AGM under the Listing Rules;
- (3) the date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking); or
- (4) such longer period if allowed by ASX.

If this Resolution is not passed by Shareholders, the Company will not be able to access the Additional 10% Capacity to issue Placement Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder Approval set out in Listing Rule 7.1.

#### *2. Minimum Price of securities issued under Listing Rule 7.1A – Listing Rule 7.3A.2*

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued under Listing Rule 7.1A must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration per security which must have an Issue Price of not less than 75% of the VWAP for the equity securities over the fifteen (15) trading days immediately before:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (2) if the Placement Securities are not issued within ten (10) trading days of the date in paragraph (1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the Issue Price on the date of issue of the Placement Securities.

#### *3. Purpose – Listing Rule 7.3A.3*

As noted above, the purpose for which the Placement Securities can be issued include to raise funds to be applied towards the acquisition of new assets or investments (including expenses associated with such acquisitions), continued exploration and feasibility study expenditure on the Company's current assets and general working capital.

#### *4. Risk of Economic and Voting Dilution – Listing Rule 7.3A.4*

As provided by Listing Rule 7.3A.2, if this Resolution is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 103,120,114 Shares. Subject to the passing of this Special Resolution, the number of Shares that the Company could issue pursuant to Listing Rule 7.1A will be 10,312,011 (however, it is important to note that the exact number of Placement Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of the Placement Securities will have a dilutive effect on existing Shareholders.

There is a specific risk that:

- (1) the closing market price for the Company's equity securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the Meeting; and

(2) the Placement Securities may be issued at a price that is at a discount to the closing market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.2, the below table shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the closing market price of the shares has halved. The below table also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the closing market price of the Shares has:

(1) decreased by 50%; and

(2) increased by 100%.


	50% Decrease in Closing Market Price		Closing Market Price		100% Increase in Closing Market Price	
		\$ 0.068		\$ 0.135		\$ 0.270
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present Issued Share Capital 103,120,114	10,312,011	\$ 696,061	10,312,011	\$ 1,392,121	10,312,011	\$ 2,784,243
50% Increase in Share Capital 154,680,171	15,468,017	\$ 1,044,091	15,468,017	\$ 2,088,182	15,468,017	\$ 4,176,365
100% Increase in Share Capital 206,240,228	20,624,023	\$ 1,392,122	20,624,023	\$ 2,784,243	20,624,023	\$ 5,568,486

#### Assumptions and Explanations for the above Table

- The closing market price is \$0.135, based on the closing market price of the Shares on ASX on 23 October 2023.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% capacity under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. It shows the number of shares that the Company's share capital will increase by.
- The Company issues the maximum number of Placement Securities.
- The issued Share capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 23 October 2023.

- f. The Issue Price of the Placement Securities used in the table is the same as the closing market price and does not take into account the discount to the closing market price (if any).
- g. The table above does not show the potential dilutionary effect to a particular shareholder.

#### 5. *Company's Allocation Policy – Listing Rule 7.3A.5*

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- (1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- (2) the effect of the issue of the Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

#### 6. *Details of all equity securities issued where Shareholder approval under Listing Rule 7.1A.2 was previously obtained – Listing Rule 7.3A.6*

The Company previously obtained shareholder approval under ASX Listing Rule 7.1A at the Annual General Meeting held on 25 November 2021. Since receiving that approval, the Company has not issued any Equity Securities under Listing Rule 7.1A.

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2.

#### 7. *Voting Exclusion Statement – Listing Rule 7.3A.7*

As required by Listing Rule 7.3A.7, a Voting Exclusion Statement for this Resolution has been included in the Notice of Meeting.

### **Directors' Recommendation**

The Directors recommend that you vote in favour of this Special Resolution.

#### **1. Interpretation**

**15% Capacity** has the meaning given to that term in Resolution 3

**15% Rule** has the meaning given to that term in Resolution 3

**Associated Body Corporate** means in relation to the Company means:

- (a) a Related Body Corporate of the Company;
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%.

**ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

**Board** means the board of directors of the Company.

**Chair** means the person who chairs the Meeting.

**Company** means Armour Energy Ltd ACN 141 198 414.

**Constitution** means the constitution of the Company from time to time.

**Contractor** in relation to the Company or an Associated Body Corporate means:

- (a) an individual with whom the body has entered into a contract for the provision of services under which the individual performs work for the body; or
- (b) a company with whom the body has entered into a contract for the provision of services under which an individual, who is a director of the company or their spouse, performs work for the body,

where the individual who performs the work under or in relation to the contract is, or might reasonably be expected to be, engaged to work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the body.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

**Director** means a director of the Company.

**Eligible Associate** means:

- (a) an immediate family member of an Eligible Employee;
- (b) a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee; or
- (c) a corporate trustee of a self-managed superannuation fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*) where the Eligible Employee is a director of the trustee.

**Employee** means a full-time or part-time employee of the Company or an Associated Body Corporate of the Company or a casual employee.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means this explanatory memorandum accompanying the Notice of Meeting.

**Financial Benefit** has the meaning given to that term in section 229 of the *Corporations Act*.

**Listing Rule** means the official listing rules of the ASX as amended from time to time.

**Meeting, Annual General Meeting or AGM** means the annual general meeting to be held at HopgoodGanim Lawyers, Level 7, 1 Eagle Street, Brisbane Qld 4000 on 24 November 2023 as convened by the accompanying Notice of Meeting.

**Notice of Meeting or Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Official List** means the official list of ASX.

**Options** means an option to subscribe for Shares

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Participant** means an Eligible Person or an Eligible Associate who accepts an offer from the Board to participate in this Plan.

**Professional Investor** has the meaning given to that term in section 708(11) of the Corporations Act.

**Prospective Participant** means in relation to this Plan, a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Person.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Related Party** has the meaning in chapter 19 of the Listing Rules.

**Relevant period** means:

- (a) if the entity has been admitted to the Official List for 12 months or more, the 12 month period immediately preceding the date of the issue or agreement; or
- (b) if the entity has been admitted to the Official List for less than 12 months, the period from the date the entity was admitted to the Official List to the date immediately preceding the date of the issue or agreement.

**Resolution** means a resolution as set out in the Notice of Meeting.

**Securities** has the meaning in section 92(1) of the Corporations Act.

**Share** means an ordinary fully paid share in the issued capital of the Company

**Shareholder** means a holder of Shares in the Company.

**Sophisticated Investor** means an investor capable of satisfying the criteria for the exemptions in section 708 of the Corporations Act, namely:

- (a) a Professional Investor; or
- (b) an individual investor with an aggregate investment of \$500,000 in the Company or an investor who has provided an accountant's certificate confirming his or her income and assets in accordance with section 708(8).

**Special Resolution** means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

**VWAP** means the volume weighted average closing price.

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***Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Geoff Walker (Company Secretary):***

Armour Energy Limited  
Address: Level 27, 111 Eagle Street, Brisbane Q 4000  
Postal address: GPO Box 5261, Brisbane Q 4001  
Ph: (07) 3303 0680 Fax: (07) 3303 0681  
Email: [gwalker@armouenergy.com.au](mailto:gwalker@armouenergy.com.au)



**LODGE YOUR VOTE**

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Armour Energy Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474


**X99999999999**

## PROXY FORM

I/We being a member(s) of Armour Energy Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

 **the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

**STEP 1**

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (AEST) on Friday, 24 November 2023 at Level 7, Waterfront Place 1 Eagle Street, Brisbane QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Eytan Uliel as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**STEP 2**

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**STEP 3**
**AJQ PRX2302C**


## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (AEST) on Wednesday, 22 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MAIL

Armour Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**