

Armour Energy (ASX: AJQ)**ASX Announcement****23 March 2023****Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) as modified by ASIC Instrument 2016/84**

Armour Energy Limited ACN 141 198 414 (ASX: AJQ) (**Armour Energy** or the **Company**) hereby provides notice under section 708AA(2)(f) of the *Corporations Act 2001 (Cth)* (**Act**) as modified by *Australian Securities & Investments Commission (ASIC) Corporations (Non-Traditional Rights Issues) Instrument 2016/84* (**Instrument 2016/84**).

Where applicable, references in this notice to sections of the Act are to those sections as modified by Instrument 2016/84.

On Thursday, 23 March 2023, Armour Energy announced a capital raising via:

- (a) an institutional placement under the Company's Listing Rule 7.1 capacity to raise approximately \$2.7 million (**Placement**); and
- (b) an accelerated non-renounceable pro rata entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Armour Energy on the basis of one for every 1 fully paid ordinary shares in Armour Energy held as at 7:00pm (AEDT) on Monday, 27 March 2023 (**Entitlement Shares**) to eligible shareholders, to raise approximately \$9.3 million.

The Placement and Entitlement Offer are managed and fully underwritten by Wilsons Corporate Finance Limited (ACN 057 547 323).

Armour will also seek shareholder approval and consent from holders of Armour's existing Secured Amortising Notes to issue new convertible notes to raise approximately \$20 million (**Armour Notes Issue**). The Armour Notes Issue will be managed and fully underwritten by Bizzell Capital Partners Pty Ltd (ACN 118 741 012).

Armour Energy advises that:

1. the Entitlement Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Act;
2. this notice is being given under section 708AA(2)(f) of the Act as modified;
3. as at the date of this notice, Armour Energy has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to Armour Energy; and
 - (b) sections 674 and 674A of the Act;
4. as at the date of this notice, there is no 'excluded information' of the type referred to in section 708AA(8) or section 708AA(9) of the Act that is required to be set out in this notice under section 708AA(7) of the Act;
5. the potential effect of the issue of Entitlement Shares pursuant to the Entitlement Offer on the control of Armour Energy and the consequences of that effect, will depend on several factors, including existing shareholdings and the extent to which eligible shareholders take up their entitlements; and

6. given:

- (a) the size and pricing of the Entitlement Offer;
- (b) the structure of the Entitlement Offer as a pro-rata issue;
- (c) the underwriting arrangements in place for the Entitlement Offer; and
- (d) the current level of holdings of Armour Energy's substantial holders (based on substantial holding notices that have been given to Armour Energy and lodged with ASX on or prior to the date of this notice),

the issue of Entitlement Shares under the Entitlement Offer is not expected to have any material effect or consequence on the control of Armour Energy and it is not expected that any person will acquire voting power of 20% or more in Armour Energy as a result of participating in, or underwriting, the Entitlement Offer. Further details of the Entitlement Offer are set out in the Investor Presentation released to ASX on Thursday, 23 March 2023 and a Retail Offer Booklet expected to be dispatched to eligible retail shareholders on Wednesday, 29 March 2023.

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

For more information, please contact:

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IMPORTANT NOTICE

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The New Shares have not been, and will not be registered under the US Securities Act of 1933, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which Armour Energy Limited has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable U.S. state securities laws.

The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with Armour Energy Limited's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au.