



## Update Summary

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**Entity name**

ARMOUR ENERGY LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

16/8/2023

**Reason for update to a previous announcement**

Correction of Underwriting Fees and Charges and to update the frequency of coupon payments from Quarterly to Half-Yearly

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

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**1.1 Name of +Entity**

ARMOUR ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ABN

**Registration Number**

60141198414

**1.3 ASX issuer code**

AJQ

**1.4 The announcement is**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Correction of Underwriting Fees and Charges and to update the frequency of coupon payments from Quarterly to Half-Yearly

**1.4b Date of previous announcement to this update**

15/8/2023

**1.5 Date of this announcement**

16/8/2023

**1.6 The Proposed issue is:**☒ A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	2/8/2023	<input checked="" type="checkbox"/> Actual	Yes

**Comments**

Approval to issue Convertible notes approved at EGM dated 2 August 2023

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

☒ Yes

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

☒ No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Convertible Notes

**+Security type**

+Convertible debt securities

**Number of +securities proposed to be issued**

37,082,000

**Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?**☒ Yes**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 1.00000

**Will all the +securities issued in this class rank equally in all respects from their issue date?**☒ Yes**+Convertible debt securities details**

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**These securities are:**

Convertible

**Type of security**

Convertible note or bond

**+Security currency**

AUD - Australian Dollar

**Face value**

AUD 1.0000

**Interest rate type**

Fixed rate

**Frequency of coupon/interest payments per year**

Quarterly

**First interest payment date**

15/10/2023

**Interest rate per annum**

10.00000 %

**Is the interest rate per annum estimated at this time?**☒ No**s128F of the Income Tax Assessment Act status applicable to the +security**

Not applicable

**Is the +security perpetual (ie. no maturity date)?**☒ No**Maturity date**

31/3/2026

**Select other features applicable to the +security**☒ Secured



**Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?**

☒ No

**Details of the type of +security that will be issued if the securities are converted, transformed or exchanged**

AJQ : ORDINARY FULLY PAID DEFERRED SETTLEMENT

**Number of +securities that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)**

123,606,667

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Refer to Summary of the Armour Convertible Note Terms attached to the Notice of Meeting dated 30 June 2023

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## Part 7C - Timetable

### 7C.1 Proposed +issue date

15/8/2023

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## Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

☒ Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

2/8/2023

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

☒ Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No



Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ Yes

**7E.1a Who is the lead manager/broker?**

Bizzell Capital Partners Pty Ltd

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

6%

**7E.2 Is the proposed issue to be underwritten?**

☒ Yes

**7E.2a Who are the underwriter(s)?**

Bizzell Capital Partners Pty Ltd

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

\$20 Million

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

The Company must pay the Underwriter a management fee of:

2% of the total amount raised by the Company under the Note Offer; and

2% of the amount raised from the issue of Notes above the Underwritten Amount up to the issue size specified in Annexure A,

(Management Fee).

The Company must pay the Underwriter an underwriting fee of:

4% of the Underwritten Amount; and

4% of the amount raised from the issue of Notes above the Underwritten Amount up to the issue size specified in Annexure A,

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

Refer to summary of terms of Underwriting Agreement with Bizzell Capital Partners Pty Ltd in the Investor Presentation announced to ASX on 23 March 2023

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

N/A



Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

Working Capital and Debt Restructuring

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**