

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Armour Energy Limited

ACN/ARSN 141 198 414

**1. Details of substantial holder (1)**

Name AEGP Australia Pty Ltd and the persons set out at Annexure A.

ACN/ARSN (if applicable) See Annexure A.

The holder became a substantial holder on 04/11/15

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	16,922,311	16,922,311	5.26%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AEGP Australia Pty Ltd	Holder of the securities acquired pursuant to a share subscription agreement with Armour Energy Limited dated 11 September 2015 (Annexure B)	16,922,311 Ordinary Shares
AELP NT Australia Holdings, Ltd	Relevant interest pursuant to section 608(3) of the Corporations Act	16,922,311 Ordinary Shares
Arcadia Capital Australia, LLC	Relevant interest pursuant to section 608(3) of the Corporations Act	16,922,311 Ordinary Shares
Aubrey K. McClendon	Relevant interest pursuant to section 608(3) of the Corporations Act	16,922,311 Ordinary Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AEGP Australia Pty Ltd	AEGP Australia Pty Ltd	AEGP Australia Pty Ltd	16,922,311 Ordinary Shares
AELP NT Australia Holdings, Ltd	AEGP Australia Pty Ltd	AEGP Australia Pty Ltd	16,922,311 Ordinary Shares
Arcadia Capital Australia, LLC	AEGP Australia Pty Ltd	AEGP Australia Pty Ltd	16,922,311 Ordinary Shares
Aubrey K. McClendon	AEGP Australia Pty Ltd	AEGP Australia Pty Ltd	16,922,311 Ordinary Shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
AEGP Australia Pty Ltd	04/11/15	\$3,384,462.20		16,922,311 Ordinary Shares
AELP NT Australia Holdings, Ltd	04/11/15	N/a		16,922,311 Ordinary Shares
Arcadia Capital Australia, LLC	04/11/15	N/a		16,922,311 Ordinary Shares
Aubrey K. McClendon	04/11/15	N/a		16,922,311 Ordinary Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A
N/A	N/A
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
AEGP Australia Pty Ltd	C/- KING & WOOD MALLESONS GOVERNOR PHILLIP TOWER LEVEL 61, 1 FARRER PLACE, SYDNEY NSW 2000
AELP NT Australia Holdings, Ltd	CODAN SERVICES LIMITED CLARENDON HOUSE, CHURCH STREET HAMILTON HM 11 BERMUDA
Arcadia Capital Australia, LLC	301 N.W. 63 <sup>rd</sup> , SUITE 600 OKLAHOMA CITY, OK 73116 UNITED STATES OF AMERICA
Aubrey K. McClendon	301 N.W. 63 <sup>rd</sup> , SUITE 600 OKLAHOMA CITY, OK 73116 UNITED STATES OF AMERICA

**Signature**

print name Aubrey K McClendon capacity Director

sign here  date 4 November 2015

Annexure A

This is annexure A of one page referred to in form 603 Notice of initial substantial holder

Substantial Shareholder: AEGP Australia Pty Ltd ACN 605 683 798

Table of Substantial Shareholders:

Person	ACN (if applicable)	Place of incorporation
AEGP Australia Pty Ltd	605 683 798	Australia
AELP NT Australia Holdings, Ltd		Bermuda
Arcadia Capital Australia, LLC		Oklahoma, United States of America
Aubrey K. McClendon		

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Signature



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Print name

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Aubrey K McClendon

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Date

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4 November 2015

Annexure B

This is annexure B of 19 pages referred to in form 603 Notice of initial substantial holder

Substantial Shareholder: AEGP Australia Pty Ltd ACN 605 683 798

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Signature



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Print name

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Aubrey K McClendon

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Date

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4 November 2015



**HopgoodGanim**  
LAWYERS

Execution Version

# Share Subscription Agreement

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**Armour Energy Limited ABN 60 141 198 414 (Company)**

**AEGP Australia Pty Ltd ACN 605 683 798 (Subscriber)**

Contact – Brian Moller, Partner , [b.moller@hopgoodganim.com.au](mailto:b.moller@hopgoodganim.com.au)

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# Table of Contents



- 1. Reference Schedule, definitions and interpretation .....1
  - 1.1 Definitions .....1
  - 1.2 Interpretation .....5
  - 1.3 Business Days .....6
  - 1.4 Parties .....6
- 2. Conditions Precedent .....6
  - 2.1 Conditions .....6
  - 2.2 Waiver of conditions precedent .....6
  - 2.3 Reasonable endeavours to satisfy conditions precedent .....6
  - 2.4 Termination of agreement.....6
  - 2.5 Effect of termination .....7
- 3. Application and Allotment.....7
  - 3.1 Application .....7
  - 3.2 The Subscription Shares.....7
- 4. Completion .....7
  - 4.1 Completion Dates .....7
  - 4.2 Place for Completion.....7
  - 4.3 Company's Obligations on Completion.....8
  - 4.4 Subscriber's Obligations on Completion .....8
  - 4.5 Payments .....9
- 5. Director appointment .....9
- 6. Transferability of Shares .....9
- 7. Warranties .....9
  - 7.1 Mutual warranties.....9
  - 7.2 Company warranties .....10
  - 7.3 Independent Warranties.....10
  - 7.4 Reliance .....10
  - 7.5 Indemnity.....10
- 8. Other Termination .....11
- 9. Notices .....11
  - 9.1 Form.....11
  - 9.2 Manner .....11
  - 9.3 Time .....11
  - 9.4 Initial details .....12
- 10. Governing law and jurisdiction .....12
  - 10.1 Governing law .....12
  - 10.2 Jurisdiction .....12
- 11. Miscellaneous.....13
  - 11.1 Exercise rights .....13
  - 11.2 Merger .....13
  - 11.3 Moratorium legislation .....13
  - 11.4 No assignment .....13
  - 11.5 Remedies cumulative.....13
  - 11.6 Severability .....13
  - 11.7 Further assurance .....13
  - 11.8 Costs .....13
  - 11.9 Time .....14
  - 11.10 Variation .....14
  - 11.11 Waiver .....14
  - 11.12 Counterparts .....14
  - 11.13 Whole agreement.....14
- Signing page..... 15

# Share Subscription Agreement



Date 11 September 2015

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## Parties

Armour Energy Limited ABN 60 141 198 414 (**Company**)

AEGP Australia Pty Ltd (ACN 605 683 798) (**Subscriber**)

## Background

- A. The Company has agreed to allot the Shares to the Subscriber on the provisions of this agreement and in consideration of the Subscriber entering into this agreement.

## It is agreed

### 1. Reference Schedule, definitions and interpretation

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#### 1.1 Definitions

In this agreement:

**Affiliate** means in respect of a person ("first person"), any other person that, at any tier, Controls, is Controlled by, or is Controlled by a third person that Controls the first person.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the context requires).

**ASX Listing Rules** means the official listing rules of the ASX.

**Authorised Officer** of a party which is a corporation means:

- (a) an employee of the party whose title contains either of the words Director or Manager;
- (b) a person performing the function of any of them;
- (c) a solicitor acting on behalf of the party; or
- (d) a person appointed by the party to act as an Authorised Officer for the purposes of this agreement and notified to the others.

**Bank** means a bank carrying on business under the laws of the Commonwealth of Australia or of the State of Queensland.

**Business** means any business carried on by the Company and its Subsidiaries at the date of this agreement.

**Business Day** means:

- (a) if determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Brisbane and Houston, Texas.



**Claim** means, in relation to a person, any action, allegation, claim, demand, judgment, liability, proceeding, remedy, right of action or right of set-off made against the person concerned however it arises whether:

- (a) it is present, unascertained, immediate, future or contingent;
- (b) it is based in contract, tort, statute or otherwise; or
- (c) it involves a third party or a party to this agreement.

**Completion** means completion of this agreement in accordance with clause 4.

**Conditions Date** means 31 October 2015.

**Conditions Precedent** has the meaning given in clause 2.1.

**Consequential Loss** means only the following:

- (a) loss of revenue;
- (b) loss of profits;
- (c) loss of opportunity to make profits;
- (d) loss of business;
- (e) loss of business opportunity;
- (f) loss of use or amenity, or loss of anticipated savings;
- (g) special, exemplary or punitive damages; and
- (h) any loss which does not directly and naturally flow in the normal course of events from the occurrence of the event giving rise to the liability for such loss, whether or not such loss was in the contemplation of the parties at the time of entry into this agreement,

including any of the above types of loss arising from an interruption to a business or activity but excluding any reasonable costs incurred by a party as a result of a breach by the other party of its obligations under this agreement.

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

**Control** or **Controlled** means the ownership directly or indirectly of more than 50% of the voting rights of a legal entity.

**Controller** has the meaning given to it in section 9 of the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

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

**Encumbrance** means in relation to any property:

- (a) a Security Interest over the property;
- (b) a writ of execution or monetary claim affecting the property;





- (c) an estate, interest, claim or arrangement affecting the property;
- (d) a contract of sale or option to purchase or acquire the property; or
- (e) an agreement to grant, create, allow or register any of these,

whether the Encumbrance is registered or unregistered, statutory, legal or equitable.

**Execution Date** means the date of execution of this Agreement being the date the last Party executes.

**Existing Options** means the 25,950, 000 unlisted options to subscribe for any shares in the Company on issue as at the Execution Date.

**External Administrator** means an administrator, Controller, trustee, provisional liquidator, liquidator or any other person holding or appointed to an analogous office or acting or purporting to act in an analogous capacity.

**Farm-out Agreement** means the farm-out agreement between the Company and AEGP Australia Pty Ltd dated on or about the date of this agreement.

**Government Body** means:

- (a) any person, body or other thing exercising an executive, legislative, judicial or other governmental function of any country or political subdivision of any country;
- (b) any public authority constituted by or under a law of any country or political subdivision of any country; and
- (c) any person deriving a power directly or indirectly from any other Government Body.

**Insolvency Event** means:

- (a) in relation to any corporation:
  - (A) its Liquidation;
  - (B) an External Administrator is appointed in respect of the corporation or any of its property;
  - (C) the corporation ceases or threatens to cease to carry on its business;
  - (D) the corporation being deemed to be, or stating that it is, unable to pay its debts when they fall due;
  - (E) any other ground for Liquidation or the appointment of an External Administrator occurs in relation to the corporation;
  - (F) the corporation resolves to enter into Liquidation; or
  - (G) an application being made which is not dismissed or withdrawn within ten Business Days for an order, resolution being passed or proposed, a meeting being convened or any other action being taken to cause or consider anything described in paragraphs (A) to (F) (inclusive) above;
- (b) in relation to an individual, that person becoming an insolvent under administration as defined in section 9 of the Corporations Act; and

# Share Subscription Agreement



- (c) in relation to any person, anything analogous to or having a similar effect to anything described above in this definition under the law of any relevant jurisdiction.

**Liquidation** means:

- (a) a winding up or liquidation (whether voluntary or involuntary), provisional liquidation, dissolution, bankruptcy or other analogous proceeding; or
- (b) an arrangement, assignment, composition or moratorium with or for the benefit of creditors or any class or group of creditors (including an administration or arrangement under part 5.3A of the Corporations Act).

**Obligation** means any commitment, covenant, duty, obligation or undertaking whether arising by operation of law, in equity or by statute and whether expressed or implied.

**Party** means a party to this Agreement.

**PPS Act** means the *Personal Property Securities Act 2009* (Cth).

**Securities** has the meaning given in the Corporations Act.

**Security Interest** means:

- (a) an interest in or right:
- (A) reserved over property (including any retention of title to property or any right to set off or withhold payment of any deposit or other money);
  - (B) created or otherwise arising over property under a mortgage, charge, bill of sale (as defined in any relevant statute), lien, pledge, trust or right; or
  - (C) by way of security for the payment of a debt or other monetary Obligation or the performance of or compliance with any other Obligation;
- (b) any instrument or transaction which reserves, constitutes or evidences the interests and rights referred to in paragraph (a); and
- (c) any other interest which constitutes a security interest as that term is defined in the PPS Act.

**Shares** means fully paid ordinary shares in the capital of the Company.

**Shareholder Approval** means the obtainment of approval of the shareholders of the Company in general meeting to the issue of the Shares pursuant to this Agreement.

**Subsidiary** has the meaning given to it in section 9 of the Corporations Act.

**Subscription Price** means \$0.20.

**Subscription Shares** means:

- (a) the Tranche 1 Shares; and
- (b) the Tranche 2 Shares,



and either of them, where the context permits or requires.

**Subsidiary** has the meaning given to it in part 1.2, division 6 of the Corporations Act.

**Take-over Bid** has the meaning ascribed to that term in section 9 of the Corporations Act.

**Tranche 1 Shares** means Shares which at the Tranche 1 Completion Date comprise 5.00% of the issued share capital of the Company.

**Tranche 1 Completion Date** means the date that is the Business Day after all of the Conditions Precedent have been satisfied or waived.

**Tranche 2 Shares** means Shares which at the Tranche 1 Completion Date comprise 4.99% of the issued share capital of the Company.

**Tranche 2 Completion Date** means the Closing Date (as that term is defined under the Farm - out Agreement).

## 1.2 Interpretation

(a) Unless the contrary intention appears, a reference in this agreement to:

- (1) this agreement or another agreement includes any variation or replacement of it despite any change in the identity of the parties;
  - (2) one gender includes the others;
  - (3) the singular includes the plural and the plural includes the singular;
  - (4) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
  - (5) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this agreement and a reference to this agreement includes any schedule or attachment;
  - (6) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
  - (7) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
  - (8) money is to Australian dollars, unless otherwise stated; and
  - (9) a time is a reference to Brisbane time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this agreement.



- (e) A provision of this agreement must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this agreement or the inclusion of the provision in this agreement.

## 1.3 Business Days

- (a) If anything under this agreement must be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day or it will be considered to have been done on the following day.

## 1.4 Parties

- (a) If a party consists of more than one person, this agreement binds each of them separately and any two or more of them jointly.
- (b) An agreement, Obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, Obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

## 2. Conditions Precedent

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### 2.1 Conditions

This agreement is subject to:

- (a) obtainment of the Shareholder Approval; and
- (b) the obtainment of approval of the shareholders of the Company in general meeting to the Farm-out Agreement.

**(Conditions Precedent).**

### 2.2 Waiver of conditions precedent

The Conditions Precedent are for the benefit of both Parties and to the extent permitted by law, can only be waived by agreement between the Company and Subscriber.

### 2.3 Reasonable endeavours to satisfy conditions precedent

Each of the Company and Subscriber must use their best endeavours to ensure that each Condition Precedent is satisfied as soon as possible and in any event so that Completion may occur prior to the Conditions Date.

### 2.4 Termination of agreement

If the Conditions Precedent are not satisfied by the Conditions Date, this agreement will be at an end and any money paid by the Subscriber under this agreement must be refunded in full by the Company and no party will be under any further liability under this agreement.

## 2.5 Effect of termination

If this agreement is terminated under clause 2.4 or clause 8(c), then:

- (a) each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;
- (b) each party retains the rights it has against the others in respect of any breach of this agreement occurring before termination.

## 3. Application and Allotment

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### 3.1 Application

Subject to the provisions of this agreement, on ;

- (a) the Tranche 1 Completion Date, the Subscriber must apply for the issue to it of the Tranche 1 Shares for the Subscription Price, and the Company will issue and allot to the Subscriber the Tranche 1 Shares; and ,
- (b) the Tranche 2 Completion Date, the Subscriber must apply for the issue to it of the Tranche 2 Shares for the Subscription Price, and the Company will issue and allot to the Subscriber the Tranche 2 Shares.

### 3.2 The Subscription Shares

The Subscription Shares must be issued and allotted on the following bases:

- (a) the Subscription Shares must be issued in accordance with the Constitution;
- (b) the Subscription Shares must be issued in the name of the Subscriber or such other person nominated by the Subscriber by notice to the Company no later than two Business Days prior to;
  - (1) in the case of the Tranche 1 Shares , the Tranche 1 Completion Date; and
  - (2) in the case of the Tranche 2 Shares , the Tranche 2 Completion Date.
- (c) the Subscription Shares must rank equally with all other ordinary shares on issue in the Company.

## 4. Completion

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### 4.1 Completion Dates

Completion of this agreement must take place ;

- (1) in the case of the Tranche 1 Shares , on the Tranche 1 Completion Date; and
- (2) in the case of the Tranche 2 Shares , on the Tranche 2 Completion Date.

### 4.2 Place for Completion

Completion must take place at the office of HopgoodGanim Lawyers, Level 8, Waterfront Place, 1 Eagle Street, Brisbane, Queensland, the solicitors for the Company, or at such other place as the Company and the Subscriber agree.

## 4.3 Company's Obligations on Completion

- (a) On or before the Tranche 1 Completion Date the Company must:
- (1) issue and allot the Tranche 1 Shares to the Subscriber;
  - (2) deliver the statement of holding for the Tranche 1 Shares to the Subscriber;
  - (3) cause a statement pursuant to s 708A(5) Corporations Act to be issued and given to ASX in respect of the Tranche 1 Shares ;
  - (4) apply for quotation of the Tranche 1 Shares on ASX in accordance with the listing rules and will use reasonable endeavours to obtain quotation of such shares as soon as reasonably practicable;
  - (5) deliver to the Subscriber such other documents as are reasonably requested by the Subscriber in order to effectively carry out the transactions contemplated by this agreement; and
  - (6) file any appropriate agreements for the above actions in the office of ASIC.
- (b) On or before the Tranche 2 Completion Date the Company must:
- (1) issue and allot the Tranche 2 Shares to the Subscriber;
  - (2) deliver the statement of holding for the Tranche 2 Shares to the Subscriber;
  - (3) cause a statement pursuant to s 708A(5) Corporations Act to be issued and given to ASX in respect of the Tranche 2 Shares ;
  - (4) apply for quotation of the Tranche 2 Shares on ASX in accordance with the listing rules and will use reasonable endeavours to obtain quotation of such shares as soon as reasonably practicable;
  - (5) deliver to the Subscriber such other documents as are reasonably requested by the Subscriber in order to effectively carry out the transactions contemplated by this agreement; and
  - (6) file any appropriate agreements for the above actions in the office of ASIC.

## 4.4 Subscriber's Obligations on Completion

- (a) On the Tranche 1 Completion Date the Subscriber must:
- (1) pay the Subscription Price to the Company; and
  - (2) deliver to the Company:
    - (A) all documents required to be delivered under this agreement and not previously delivered; and
    - (B) such other documents as are reasonably requested by the Company in order to effectively carry out the transactions contemplated by this agreement.
- (b) On the Tranche 2 Completion Date the Subscriber must:



- (1) pay the Subscription Price to the Company; and
- (2) deliver to the Company:
  - (A) all documents required to be delivered under this agreement and not previously delivered; and
  - (B) such other documents as are reasonably requested by the Company in order to effectively carry out the transactions contemplated by this agreement.

## 4.5 Payments

The Subscriber must make all payments under this agreement either by bank cheque drawn by any Bank, or by bank transfer to the Company's bank account, the details of which are notified in writing to the Subscriber at least 2 calendar weeks before the Completion Date, or in any other form as the Company may agree to accept.

## 5. Director appointment

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- (a) On the Tranche 2 Completion Date, the Directors must appoint the person nominated by the Subscriber as a director of the Company to fill any existing casual vacancy on the Board, with all rights and authorities afforded the other Directors on that Board. The Company agrees to undertake all actions necessary to procure the re-election of the nominated director at such times as such re-election is required under the ASX Listing Rules or the Constitution.
- (b) The Director nominated by the Subscriber may report information concerning the Company to the Subscriber and its Related Bodies Corporate on a confidential basis (subject to any confidentiality obligations of the Company to third parties and otherwise to the extent permitted by law).

## 6. Transferability of Shares

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The Company undertakes to do all things necessary to ensure that the Subscription Shares can be transferred by the Subscriber without the need for disclosure under Australian law, including by giving ASX a notice under section 708A(6) of the Corporations Act at the time of the issue of the Shares.

## 7. Warranties

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### 7.1 Mutual warranties

Each party represents and warrants to the other that each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect as at the Completion Date as if made on each of those dates:

- (a) **(power)** it has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so;
- (b) **(binding obligation)** this agreement constitutes valid and binding obligations upon it enforceable in accordance with its terms by appropriate legal remedy;
- (c) **(no breach)** this agreement and Completion do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of its constitution or any material provision



of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound; and

- (d) **(solvency)** it has not suffered or incurred an Insolvency Event.

## 7.2 Company warranties

In addition to clause 7.1, the Company represents and warrants to the Subscriber that each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect as at the Completion Date as if made on each of those dates:

- (a) subject to satisfaction of the Conditions, the Company has obtained all consents necessary to enable it to issue the Shares;
- (b) the Company has at all times been, and continues to be, in compliance with ASX Listing Rule 3.1;
- (c) save for the Existing Options and any securities issued in relation to the future funding of the Surat Basin Assets being acquired by the Company, there are no agreements, conditional or otherwise, to issue securities in the capital of the Company;
- (d) the Shares are free from all Encumbrances;
- (e) there is no restriction on issue of the Shares to the Subscriber;
- (f) the offer and issue of the Shares under this agreement complies with:
  - (1) the Corporations Act and the ASX Listing Rules; and
  - (2) all other obligations and agreements binding on the Company or its members.

## 7.3 Independent Warranties

Each of the Warranties is to be construed independently of the others and is not limited by reference to any other Warranty.

## 7.4 Reliance

Each party acknowledges that the other party has entered into this agreement, and will complete this agreement, in reliance on the Warranties given by the relevant party.

## 7.5 Indemnity

- (a) The Company will remain responsible for, and indemnify, defend and hold the Subscriber harmless from and against, any and all Claims (including, without limitation, court costs and consultants' and attorneys' fees) or Losses arising out of, relating to or caused by any breach of a Warranty by the Company, but excluding Consequential Loss.
- (b) The Subscriber will remain responsible for, and indemnify, defend and hold the Company harmless from and against, any and all Claims (including, without limitation, court costs and consultants' and attorneys' fees) or Losses arising out of, relating to or caused by any breach of a Warranty by the Subscriber but excluding Consequential Loss.





- (c) The indemnities in clauses 7.5(a) and 7.5(b) shall survive termination of this agreement.

## 8. Other Termination

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- (a) This Agreement and the Farm-out Agreement are interdependent.
- (b) If the Farm-out Agreement is terminated prior to the Tranche 1 Completion Date, this agreement will automatically terminate.
- (c) If the Farm-out Agreement is terminated after the Tranche 1 Completion Date but prior to the Tranche 2 Completion Date, this agreement will automatically terminate .

## 9. Notices

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### 9.1 Form

Any notice or other communication (including any court agreement action) (**Notice**) to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the Subscriber in clause 9.4 or to any other address as the Subscriber may have notified the sender; and
- (c) be signed by the party or by an Authorised Officer of the sender.

### 9.2 Manner

In addition to any other method of service authorised by law, the Notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail;
- (d) sent by facsimile to the party's current numbers for service; or
- (e) sent by electronic mail to the party's electronic mail address.

### 9.3 Time

If a Notice is sent or delivered in the manner provided in clause 9.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
  - (1) in Australia to an Australian address, the second Business Day after posting; or
  - (2) in any other case, on the tenth Business Day after posting;



- (c) facsimile, when a transmission report has been printed by the sender's facsimile machine stating that the agreement has been sent to the Subscriber's facsimile number; or
- (d) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

## 9.4 Initial details

The addresses and numbers for service are initially:

- (a) for the Company;

Address: Level 27, 111 Eagle Street, Brisbane, Queensland, Australia , 4000

Fax: 61 – 7 33030681

Email: rdeweijer@armourenergy.com.au

Contact Person: Robbert de Weijer

- (b) for the Subscriber;

Address; Level 37, 2 Park Street Sydney New South Wales, Australia

Fax: +61 2 9263 4111

Email: cflynn@gtlaw.com.au

Contact Person: Christopher Flynn, Gilbert + Tobin Lawyers

## 9.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

## 10. Governing law and jurisdiction

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### 10.1 Governing law

This agreement is governed by and construed in accordance with the laws of Queensland.

### 10.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Queensland and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this agreement; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 10.2(a).



## 11. Miscellaneous

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### 11.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this agreement will not prevent any other exercise of that right or the exercise of any other right.

### 11.2 Merger

If the liability of a party to pay money under this agreement becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this agreement and that fixed by or payable under that deed, judgment, order or other thing.

### 11.3 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this agreement is excluded to the extent permitted by law.

### 11.4 No assignment

- (a) Subject to clause 11.4(b) below, a party must not assign, transfer or novate all or any part of its rights or Obligations under or relating to this agreement or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party.
- (b) The Subscriber may assign, transfer or novate all or any part of its rights or Obligations under or relating to this agreement or grant, declare, create or dispose of any right or interest in it to an Affiliate without the consent of the Company.

### 11.5 Remedies cumulative

The rights and remedies under this agreement are cumulative and not exclusive of any rights or remedies provided by law.

### 11.6 Severability

If a provision of this agreement is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

### 11.7 Further assurance

Each party must promptly at its own cost do all things (including executing and delivering all agreement s) necessary or desirable to give full effect to this agreement and the transactions contemplated by it.

### 11.8 Costs

Each party is responsible for all its own costs incurred in the negotiation and performance of this agreement including legal costs.



## 11.9 Time

- (a) Time is of the essence of this agreement.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this agreement.
- (c) An agreement to vary a time requirement must be in writing.

## 11.10 Variation

An amendment or variation to this agreement is not effective unless it is in writing and signed by the parties.

## 11.11 Waiver

- (a) A party's waiver of a right under or relating to this agreement, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

## 11.12 Counterparts

This agreement may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this agreement may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable agreement format) copy of,

the executed counterpart to that other party.

## 11.13 Whole agreement

This agreement:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this agreement; and
- (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.

# Share Subscription Agreement



Signing page

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Executed by **Armour Energy Limited** ABN 60  
141 198 414

*Mather*

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Director

*Hewson*

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Director/Secretary

NICHOLAS MATHER

---

Print full name of Director

IAN SCHROEDER

---

Print full name of Director/Secretary

Executed by **AEGP Australia Pty Ltd** ACN  
605 683 798

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Director

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Director/Secretary

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Print full name of Director

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Print full name of Director/Secretary

# Share Subscription Agreement



## Signing page

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Executed by **Armour Energy Limited** ABN 60  
141 198 414

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Director

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Director/Secretary

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Print full name of Director

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Print full name of Director/Secretary

Executed by **AEGP Australia Pty Ltd** ACN  
605 683 798

*Ryan A. Turner*

*Aubrey K. McCleendon*

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Director

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Director

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RYAN A TURNER

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AUBREY K McCLENDON