

Armour Energy

Noosa Mining
Conference
- print copy

19 July 2018



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This presentation contains "forward looking statements" concerning the financial condition, results of operations and business of Armour Energy Limited (Armour). All statements other than statements of fact or aspirational statements, are or may be deemed to be "forward looking statements". Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement dates and expected costs, resources or reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions and known and unknown risks and uncertainties that could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, commercialisation reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Statements in this presentation as to gas and mineral resources has been compiled from data provided by Armour's Chief Geologist, Mr Luke Titus. Mr Titus' qualifications include a Bachelor of Science from Fort Lewis College, Durango, Colorado, USA and he is an active member of AAPG and SPE. Mr Titus' has over 20 years of relevant experience in both conventional and unconventional petroleum exploration in various international hydrocarbon basins. Mr Titus has sufficient experience that is relevant to Armour's reserves and resources to qualify as a Reserves and Resources Evaluator as defined in the ASX Listing Rules 5.11. Mr Titus consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Capital Structure

Capital Structure

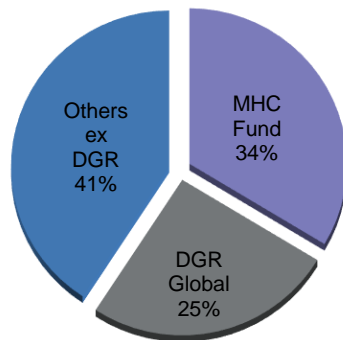
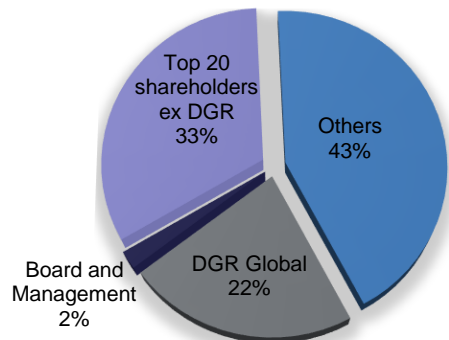
ASX Code:	AJQ
Share (Ordinary)(i)	405m
Options (unlisted)(i)	29m
Convertible Notes (unlisted)(i)	375m
Share Price(ii)	9.8 cents
Market Capitalisation	\$39.71m
Cash on hand(iii)	\$6.6m

Board of Directors

- Nick Mather Executive Chairman
- Stephen Bizzell Non-executive Director
- Roland Sleeman Non-executive Director
- William Stubbs Non-executive Director
- Eytan Uliel Non-executive Director

Share Register

Convertible Notes Register



Share Price Performance (1 year)



(i) Source: <https://www.armouenergy.com.au/capital-structure/>

(ii) Armour Energy share price as at 17/07/2018

(iii) Source: Armour Energy Quarterly Report 31/03/2018

Armour Energy - Australian Onshore Projects Summary

Premier Assets and Proven Operational Execution

Kincora Project

- tight gas production and development

North QLD & Northern Territory Shale Project

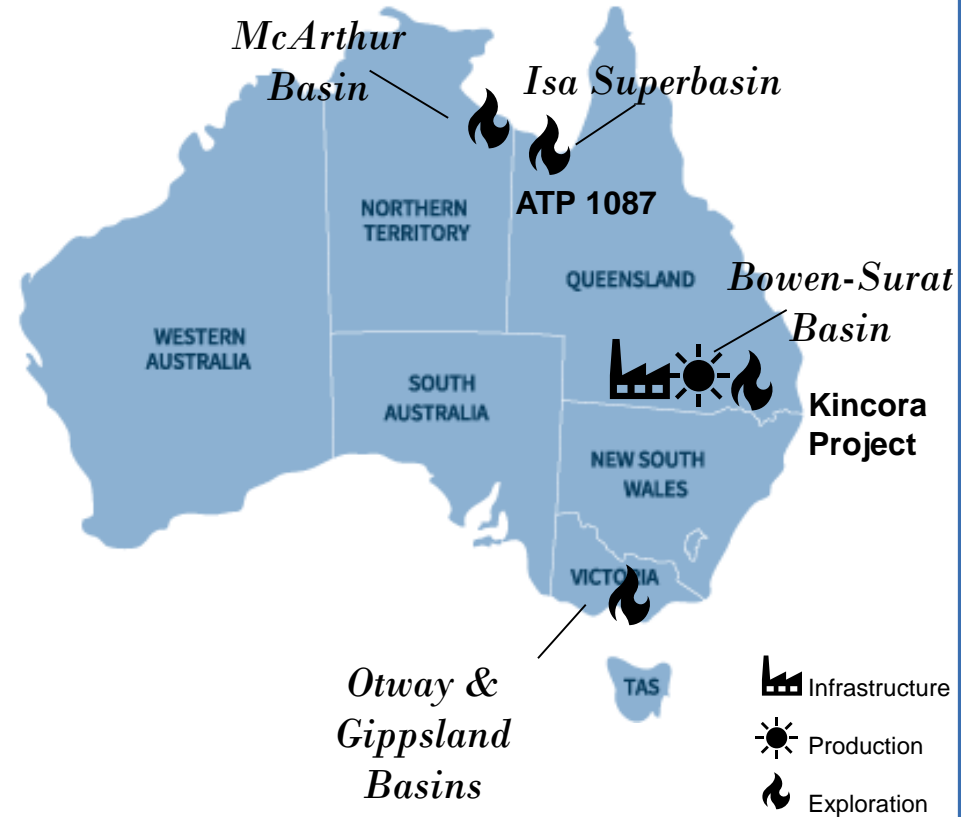
- exploration and future production

Victoria Onshore Conventional

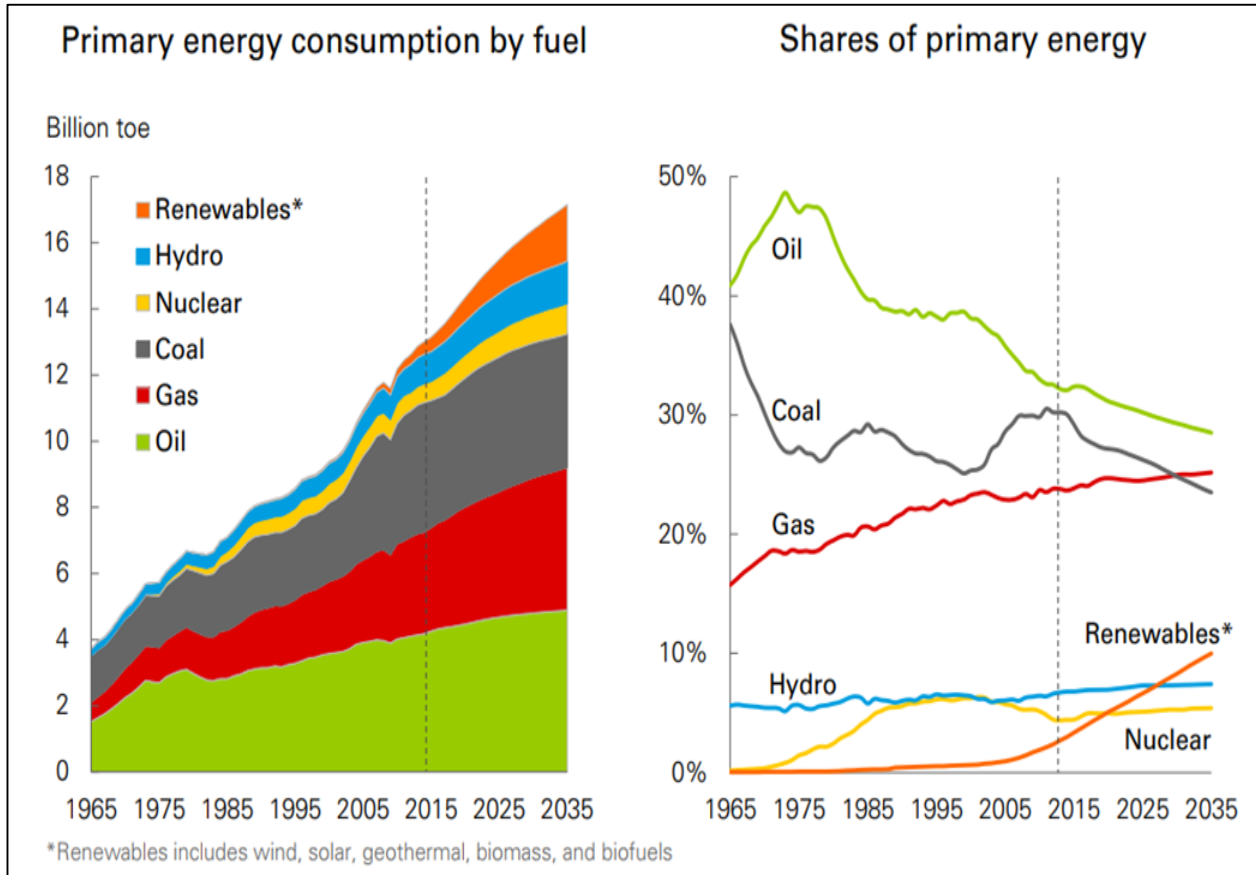
- exploration & Appraisal

Uganda – Albertine Graben

- oil exploration



Forecast Demand for Gas Remains Strong = Armour's Opportunity

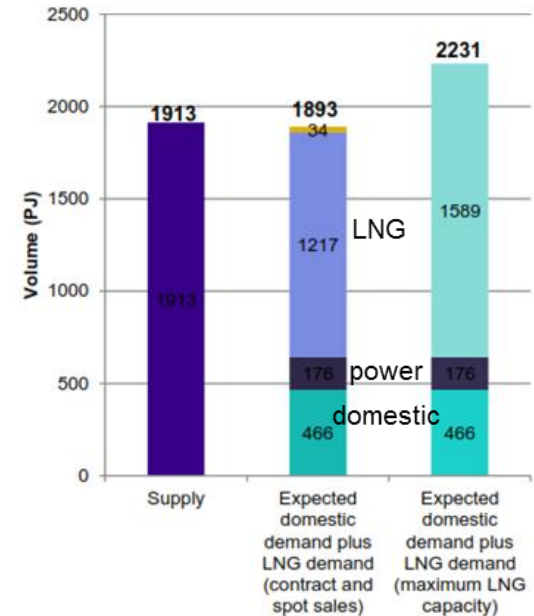


Source: BP Energy Outlook Report 2017

Forecast Demand for Gas Remains Strong = Armour's Opportunity

- Growing shortfall in gas supply
- Opportunities for new onshore gas production restricted by regulation, activism
- LNG exporters seeking additional supply
- LNG net back pricing driving domestic market prices
- Armour is one of only a few independent gas producers able to take advantage of this opportunity

2018 Forecast Supply Demand Balance East Coast Gas Market (excl NT)

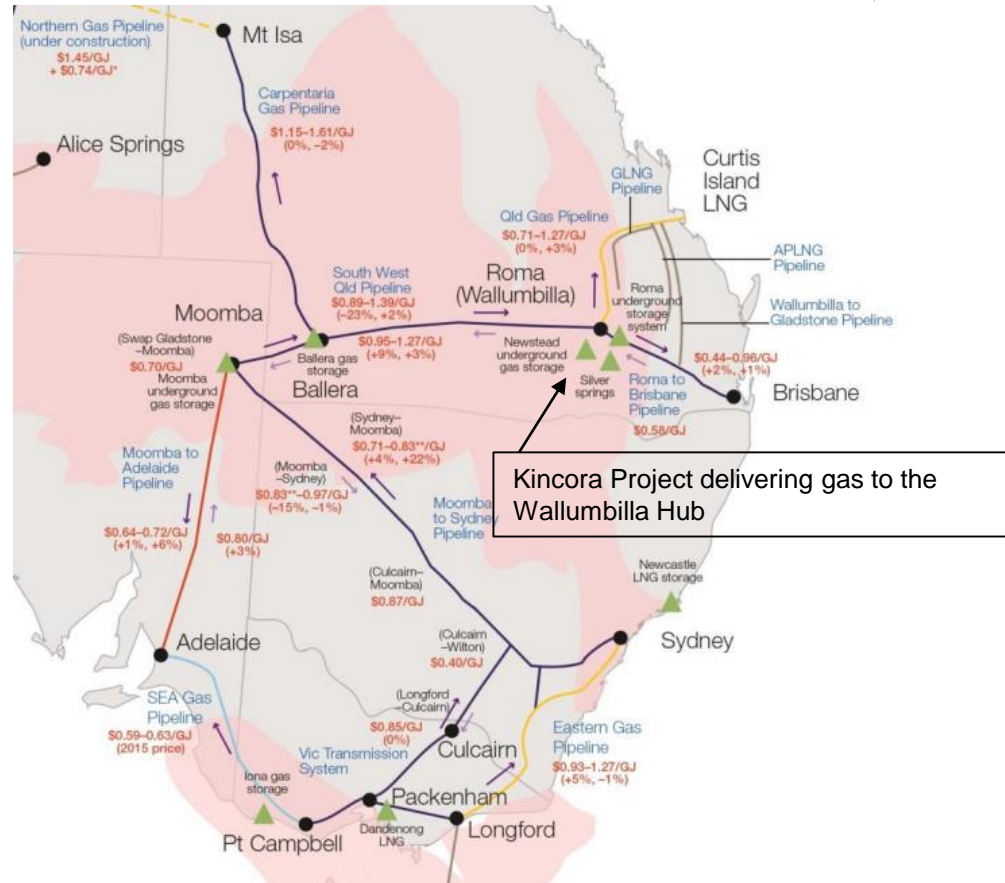


Source: ACCC and AEMO data.

Armour's Strategic Gas Market Supply Upside

A clear domestic winner

- Well positioned resources and infrastructure to meet current and future gas market demands
- ACCC forecasts of supply suggest up to 75% of gas will come from undeveloped resources or new sources of gas from 2020.
- The Kincora Gas Project & Newstead Storage is a competitive supply for the East Coast Gas Market demand.
- Conditional sale contracts in place for up to 3.65 PJ's per annum gas over a 5 year period,
- Sale arrangements are also currently in place for oil, LPG and condensate products.



Kincora Project - Certified Reserves

Armour has a 5 year development plan to maintain production profile and reserve replacement ratio

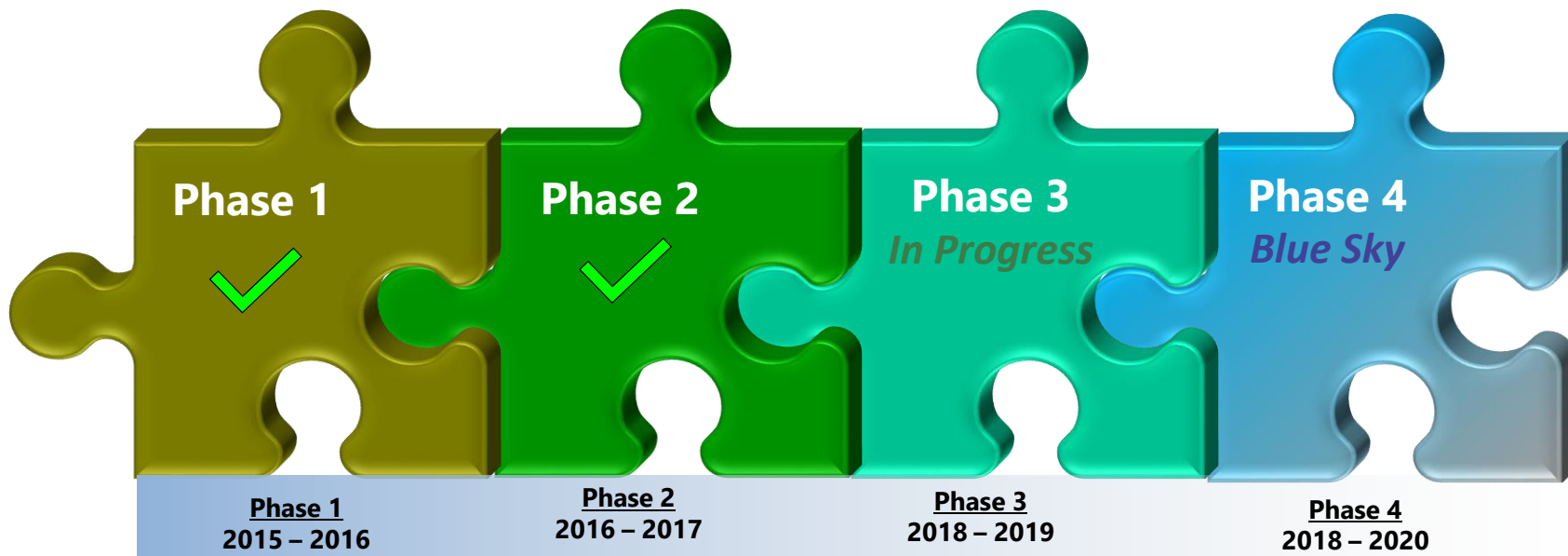
Total Reserves Myall Creek and Other Fields ⁽¹⁾	1P	2P (1P+2P)	3P (1P+2P+3P)
Estimated Net Total Gas (BCF)	33.4	58.5	160.3
Estimated Net Total Gas (PJ)	35.2	61.7	169.1
LPG Yield (Tonne)	72,721	127,447	349,182
Condensate Yield (BBL)	349,976	613,349	1,680,470

Notes:

- Petroleum reserves are classified according to SPE-PRMS.
- Petroleum reserves are stated on a risked net basis with historical production removed.
- Petroleum reserves are stated inclusive of previous reported estimates.
- Petroleum Reserves have no deduction applied for gas used to run the process plant estimated at 7%.
- BCF = billion cubic feet, LPG = liquefied petroleum gas, PJ = petajoules, kbbl = thousand barrels, kTonne = thousand tonnes; Conversion 1.055 PJ/BCF.
- 1P = Total Proved; 2P = Total Proved + Probable; 3P = Total Proved + Probable + Possible.
- LPG Yield 2065 tonnes/petajoules, Condensate Yield 9938 barrels/petajoules.

⁽¹⁾ Source: Armour Energy ASX Announcement on 21 May 2018

Armour's Growth Strategy: A Developing Portfolio for Domestic Supply



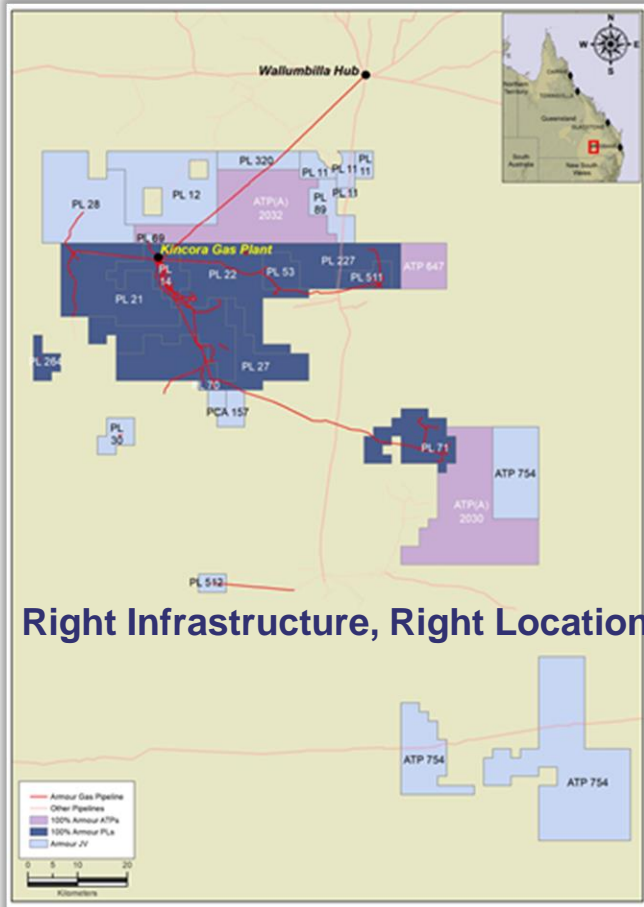
- Finalise Kincora Acquisition
- Planning & Design for Kincora Recommissioning Works
- Exploration Program Planning
- Commence Oil Production

- Restart Dry Gas Circuit
- Commission Newstead Gas Storage for Production
- Commence 5 TJ/day Sales Gas
- Commission Wet Gas Circuit
- LPG, Condensate Sales

- Commence 9TJ/ Day Sales
- Commission Field Compressors
- Drill New Production Gas Wells
- Exploit New 3D Over Surat PL's
- Secure Further Gas Sales Agreements
- Target 20 TJ/day Sales

- Refinance Assets
- New Infrastructure
- Exploit Development Plans
- Target >30 TJ/Day Production and Sales
- Exploit All Acreage Across The Broader Portfolio

Phase 1 - Armour's Kincora Gas Project – Acquisition



- Acquired surface infrastructure and sub surface assets located south of Roma
- Secured connection to the Roma Brisbane Pipeline (RBP) at the Wallumbilla Gas Hub
- Planning and design for Kincora recommissioning works
- Commenced oil production from Emu Apple
- Exploration program planning

Phase 2 - Armour's Kincora Gas Project - Recommissioning



- Restart dry gas circuit
- Commission Newstead Gas Storage for production
- Commence 5TJ/day sales gas
- Commission wet gas circuit
- LPG, Condensate sales

Phase 3 - Kincora Project - Development

Shareholder Value Creation Strategy

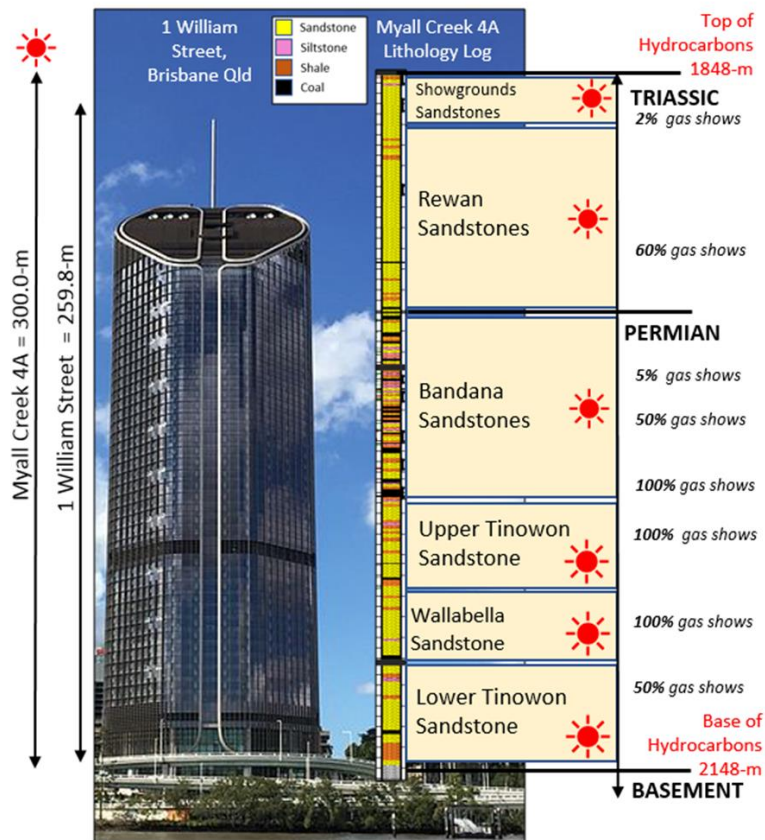


Ensign drilling rig 964 on location of the Armour Energy Myall Creek 4A well.

- Commence 9TJ/day sales
- Commission field compressors
- Drill New Production Gas Wells
- Maximise Production through innovative well design
- Strategically locate new wells near to Armour's infrastructure for easy access to market
- Exploit New 3D over production leases
- Target 20TJ/day sales
- Infrastructure upgrades in-sync with scheduled upstream development wells
- Gas Acceleration Program funding (\$6 million) to accelerate drilling of 4 new wells
- Secure more GSA's and sales
- Debottleneck and upgrade existing infrastructure to maximise production

Phase 3 - Kincora Project - Development

Image 1 - 1 William Street, at 259.8 meters is the tallest building in Brisbane, QLD from antenna spire to ground-level. The Myall Creek 4A well production zone that will be targeted for completion, is 300-meters thick with multiple high gas chromatograph shows.

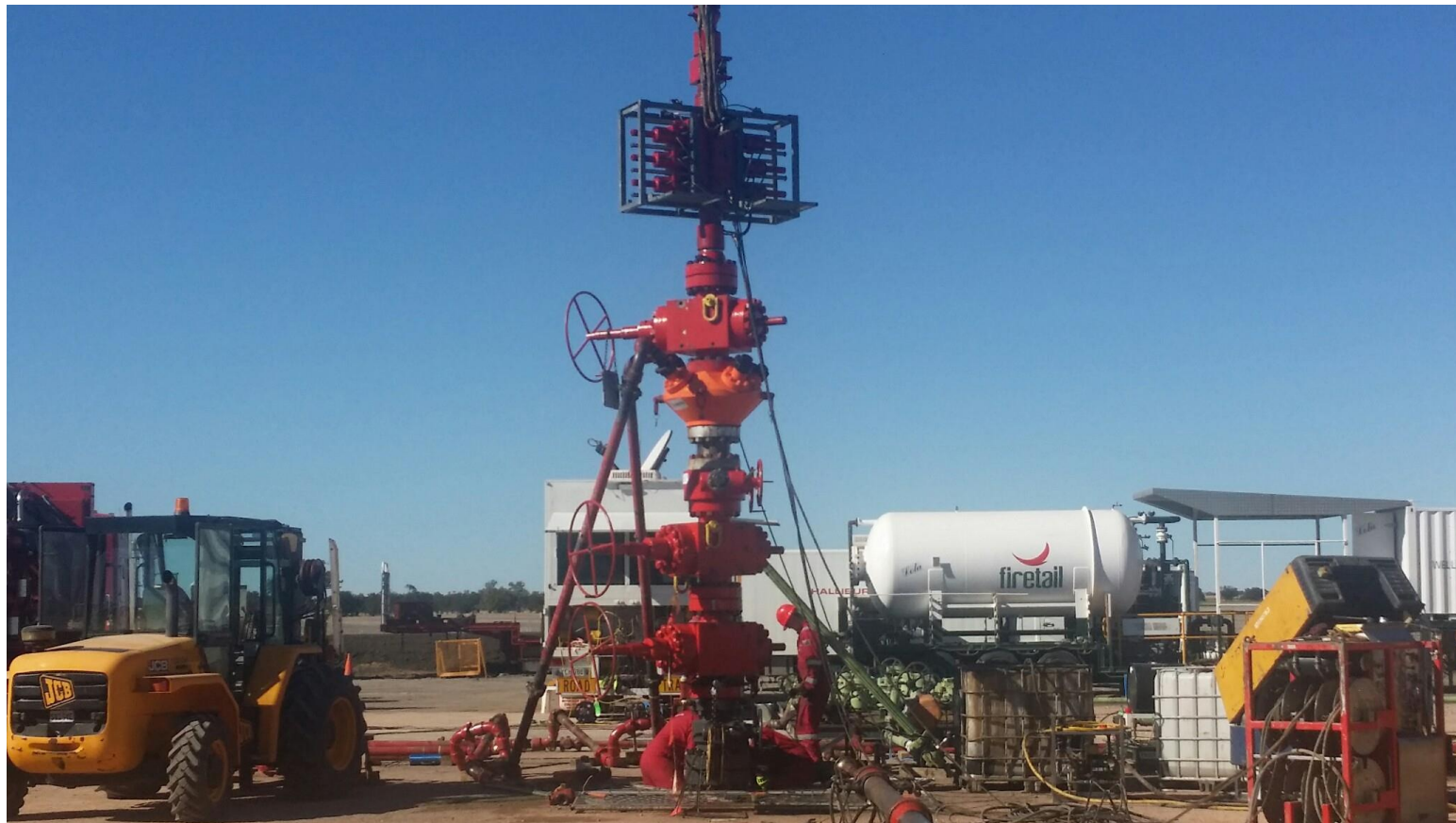


Myall Creek 4A Well

- Myall Creek 4A has been drilled to a
- Total depth of 2395 metres
- 300 metre Triassic and Permian gas charged window
- Significant quantities of hydrocarbons were recorded
- The regionally productive Triassic Sandstones, Showgrounds Sandstone and Rewan Formation had shows of 4% to 60% gas, and the targeted Permian Tinowon and Wallabella sandstones had shows of 100% on the gas chromatograph
- Gas chromatograph readings recorded a liquid (condensate and LPG) rich gas composition
- This very positive drilling result and associated data will be added to the electric logs
- The well design provides for the gas charged sandstones from multiple reservoirs within the gross Triassic and Permian hydrocarbon section, historically produced on an individual stand-alone basis, to be simultaneously produced in Myall Creek 4A in a single wellbore

Phase 3 - Kincora Project - Development

Myall Creek 4A multi-stage hydraulic stimulation



Phase 3 - Kincora Project - Development

Myall Creek 4A multi-stage hydraulic stimulation



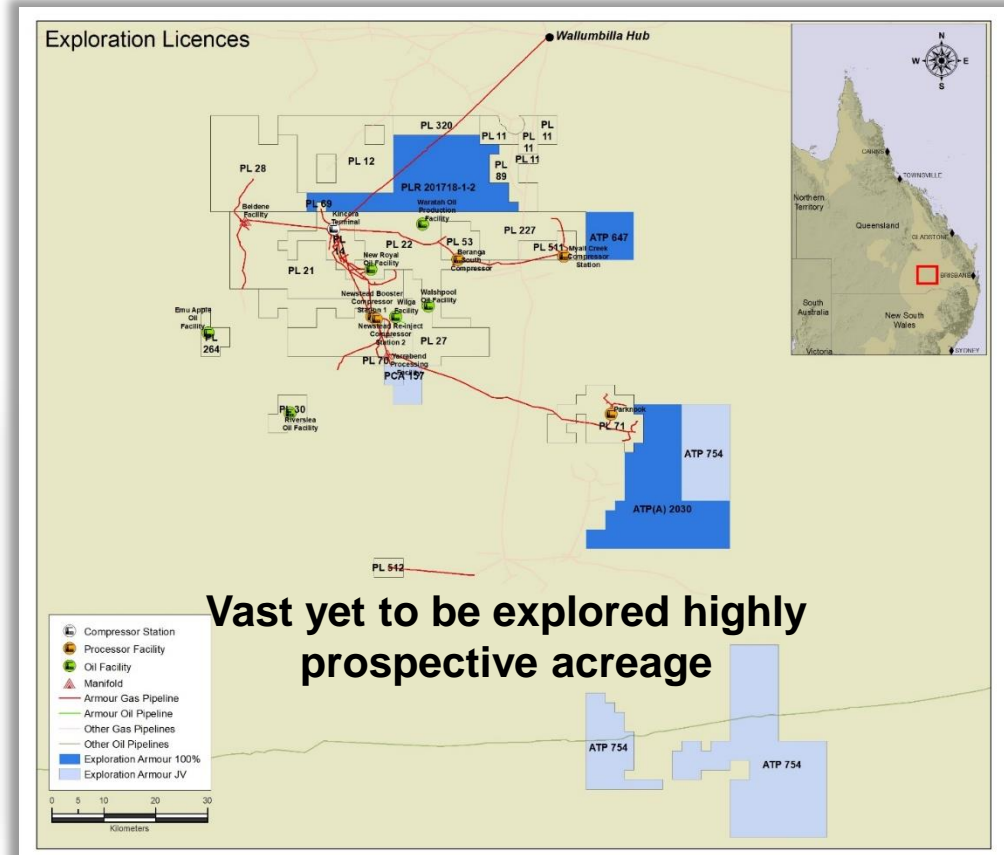
Phase 4 – Exploit All Acreage Across The Broader Portfolio – Blue Sky

Kincora Exploration acreage

Exploration is in Armour's DNA

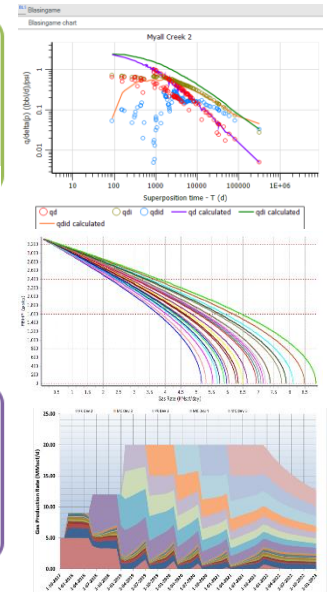
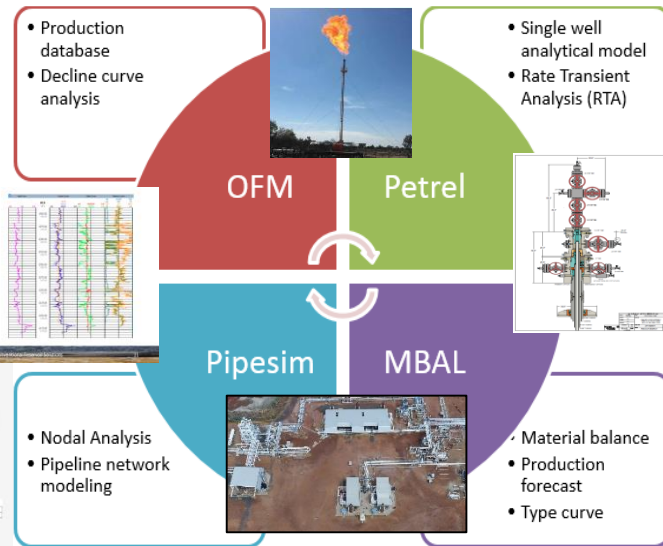
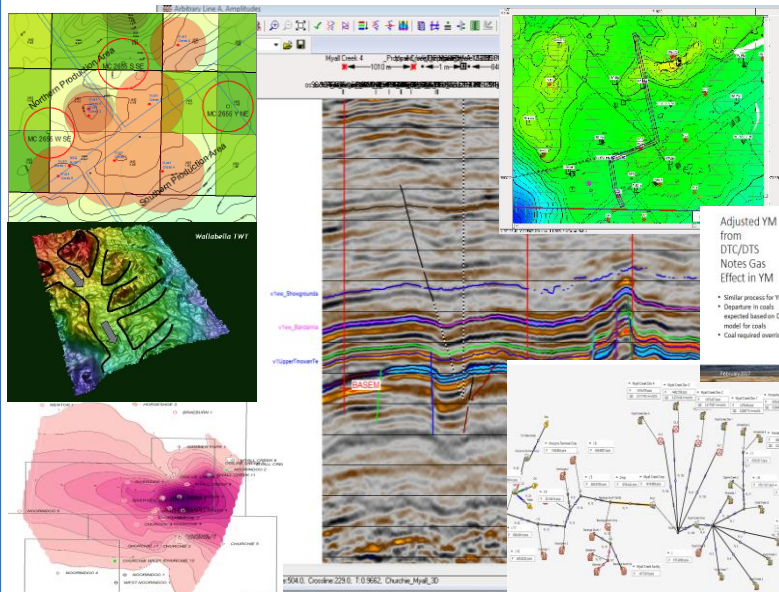
Armour's Kincora Project includes:

- 4 ATPs and 1 PCA ~1591.11km²
- Exploration acreage located near existing infrastructure



Phase 4 - Subsurface to Surface Integrated Asset Approach (Armour-Style)

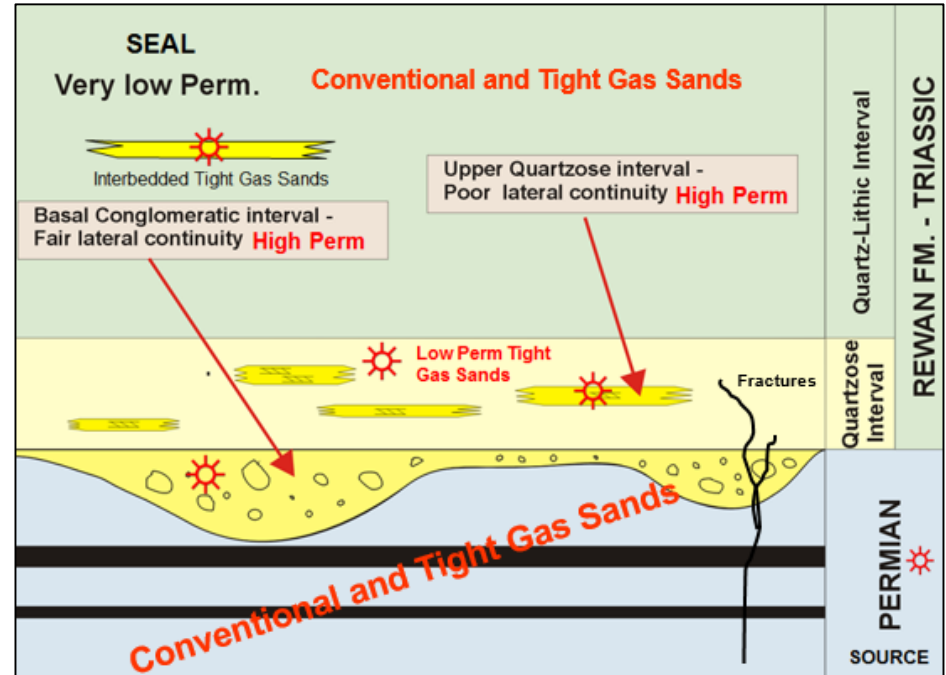
- Developed inhouse assets model to leverage understanding and solutions for the life of a gas molecule to sales
- Bridging and sharing workflows from exploration to production to make better decisions based on a clear understanding of opportunities and risks
- Excellent acreage position offers ability to demonstrate a complete understanding of asset behaviours and economics and simulate outcomes to optimise investment decisions and maximise results
- Achieved by interlinking surface and subsurface disciplines as part of those simulations and all historic data matched in real time. A “Plan-Do-Check-Act” workflow



Phase 4 - Modern World Subsurface Exploration and Production (Armour-Style)

- Project planning & efficient delivery
 - Continue to analyse data – lots of hidden gems
 - Successful and safe implementation of 2018 drilling and well completion programs
 - Generate drillable low cost high yield inventory
 - Commence new 3D surveys
 - Aggressively pursue 2D reprocessing
- Reserve maturation
 - Reserve Replacement Year-on-Year
 - Conversion of 2C Resources to Reserves
 - Discoveries & extensions of unbooked reservoirs in newly granted ATPs
- Optimisation of production operations
 - Target 20 TJ/day – 12 – 18 months
 - Investigate infrastructure expansion requirements / opportunities

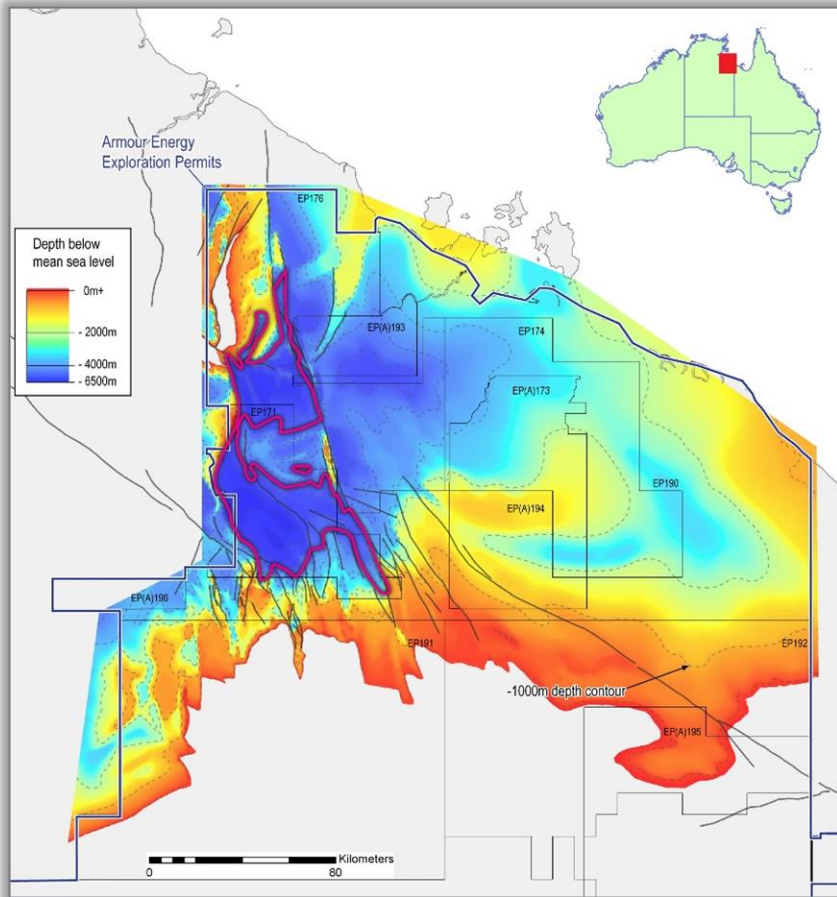
Deep Regional Tight Gas Play - Queensland's Next Mega Project



Top Continuous Gas Column
~1800mMD to >3000mMD

Thick Continuous Triassic Sands
Widespread Over-pressured Permian Sands

Phase 4 – Exploit All Acreage Across The Broader Portfolio – Blue Sky



Northern Territory Shale Gas Play: Deep Oil and Gas Plays (100% AJQ)

McArthur Basin

- Resume exploration post-moratorium

McArthur Group

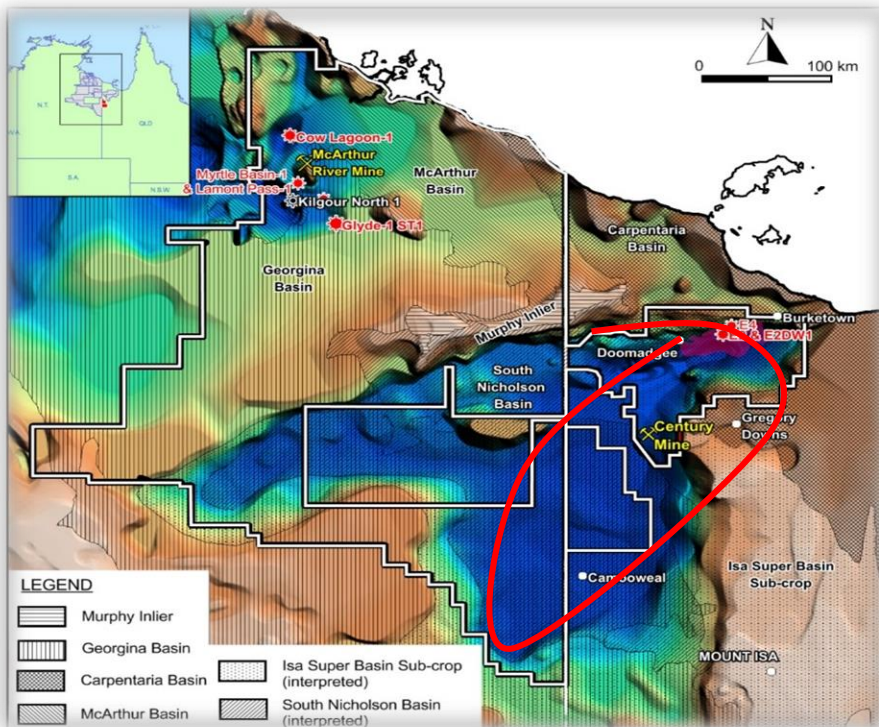
- Barney Creek Formation
- 1.2 MMbbl, 13 TCF Prospective Resource ⁽¹⁾

Tawallah Group

- Underlying and beyond McArthur Group
- Large, thick formations with up to 7% TOC
- Wologorang Formation and McDermott Formation
- Prospective Resource under assessment

⁽¹⁾ Best estimate prospective resource: 13.0 TCF in EP171/EP176, MBA 2012

Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



Northern Queensland Shale Gas Play: Isa Super Basin (100% AJQ)

Results to date

- 6 wells drilled in ATP1087 to date
- Extensive seismic data
- Well understood rock properties; up to 11% TOC
- Highly prospective shale formations
- Egilabria-2 well; an Australian first; flows from a hydraulically stimulated lateral in shale
- 18.7 TCF Prospective Resource⁽¹⁾
- 365 BCF Contingent Gas Resources (3C)⁽²⁾

Opportunity

- Stacked play opportunities; drill ready targets
- Large scale production

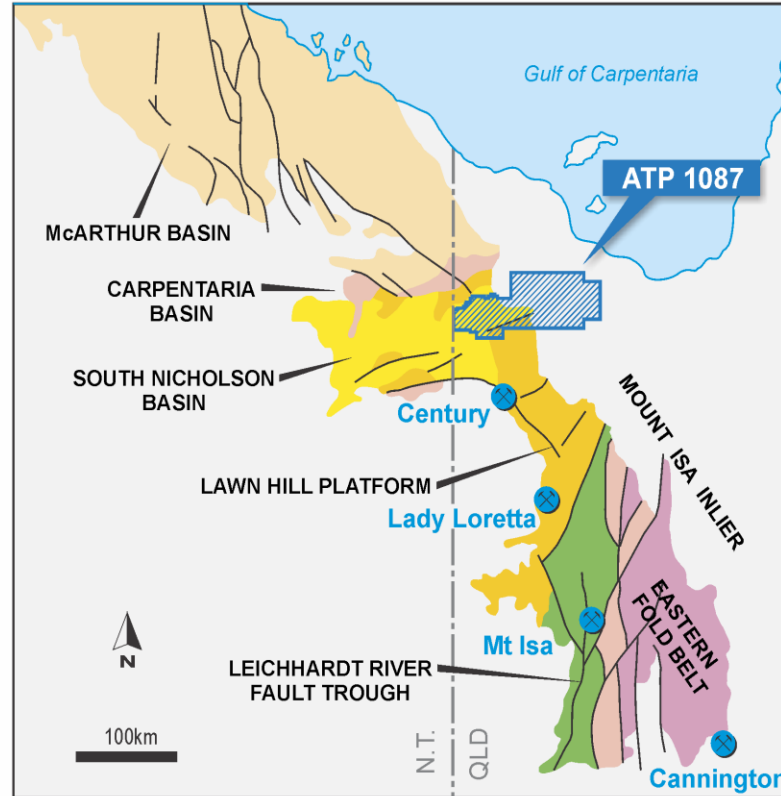
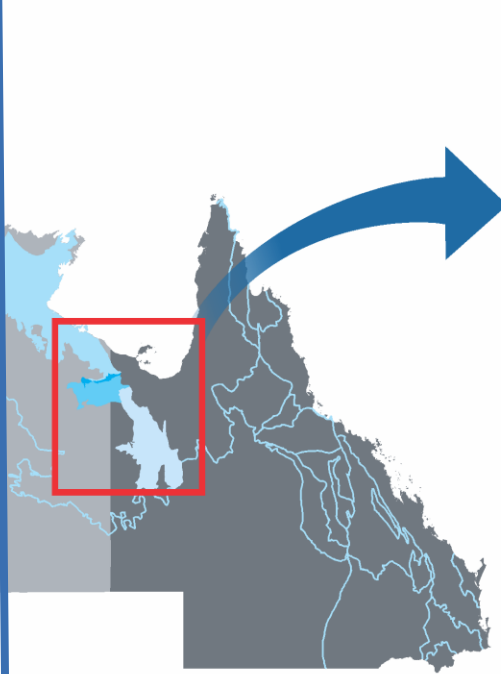
What's next?

- Appraisal to establish commercial flow rates
- Seismic plus well in deeper part of basin

- (1) Best estimate prospective resource: 18.7TCF in ATP1087, MBA 2012 (excludes Riversleigh Shale)
- (2) SRK Report, Egilabria 2 Hydraulically Stimulated DW 1, Lawn Hill Formation, Contingent Resource Estimation, ATP 1087, QLD, July 2014

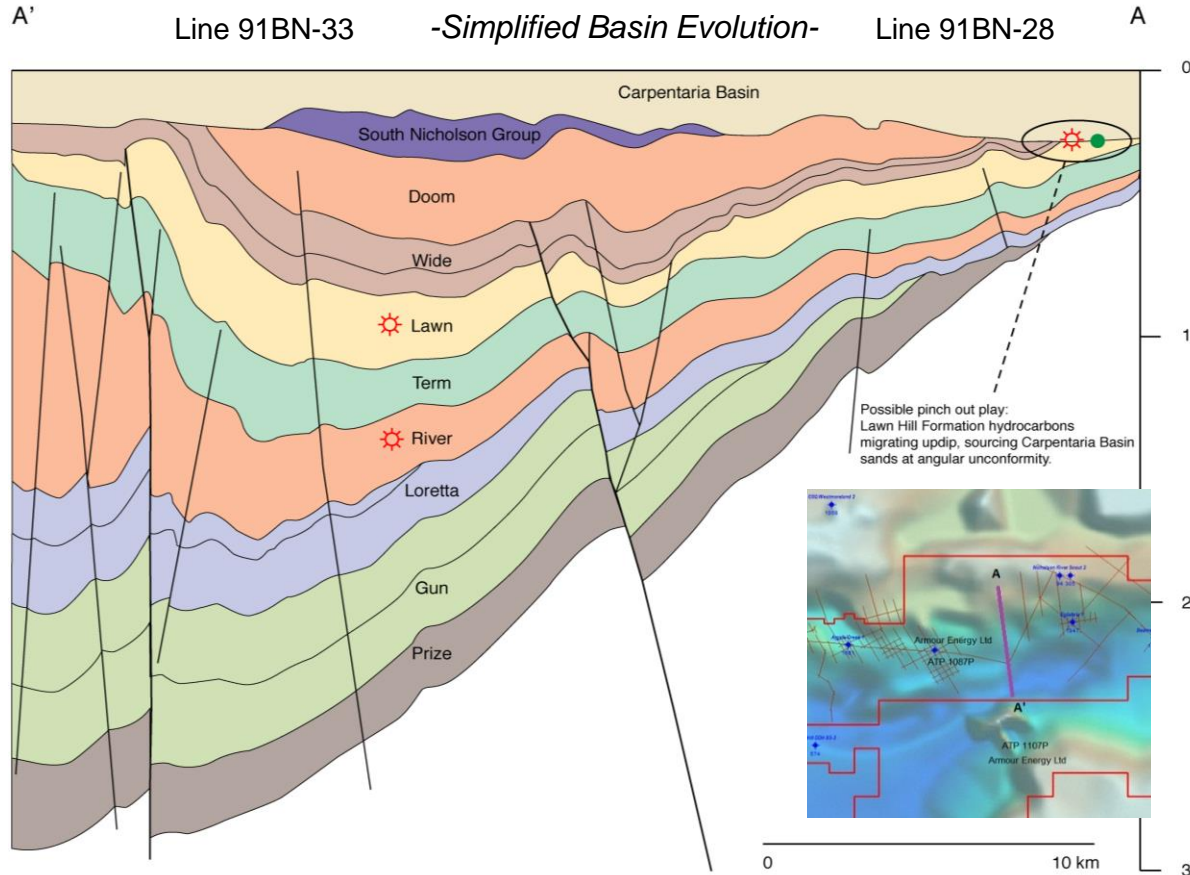
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Phase 4 - Isa Superbasin, Northwest Queensland



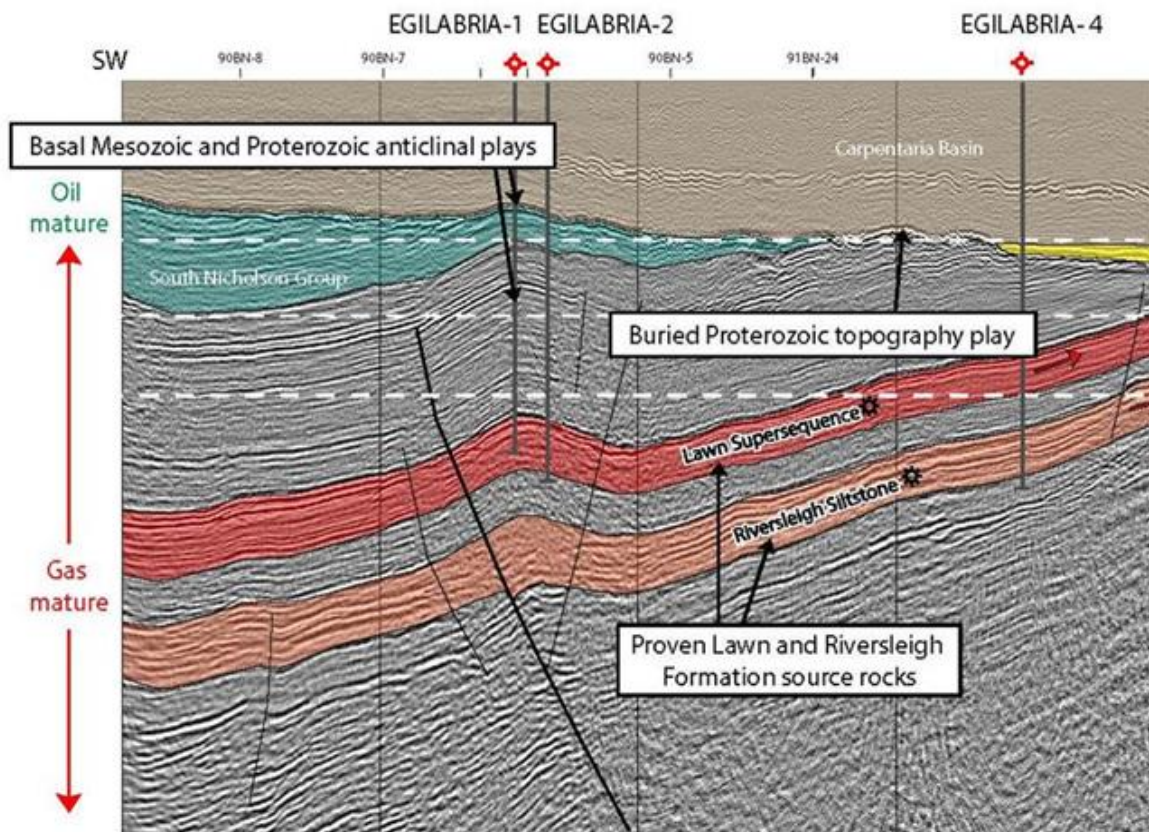
- Located 425 km north of Mt Isa
- Extensive new gas province
- 100% working interest
- Strong relationships with cattle stations and traditional owners
- Jemena interconnect pipeline under construction
- 100% operational success rate
- Growth area for QLD government

ATP 1087 Schematic Structural Cross Section

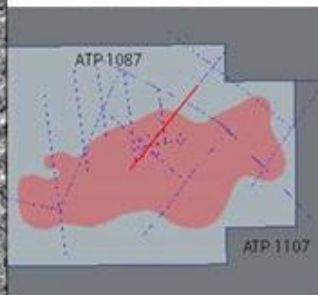


- Testing grounds for 2013 exploratory campaign
- Stacked source rock plays
- Testing multiple concepts in one hole
- Tied stratigraphy to reprocessed 2D seismic

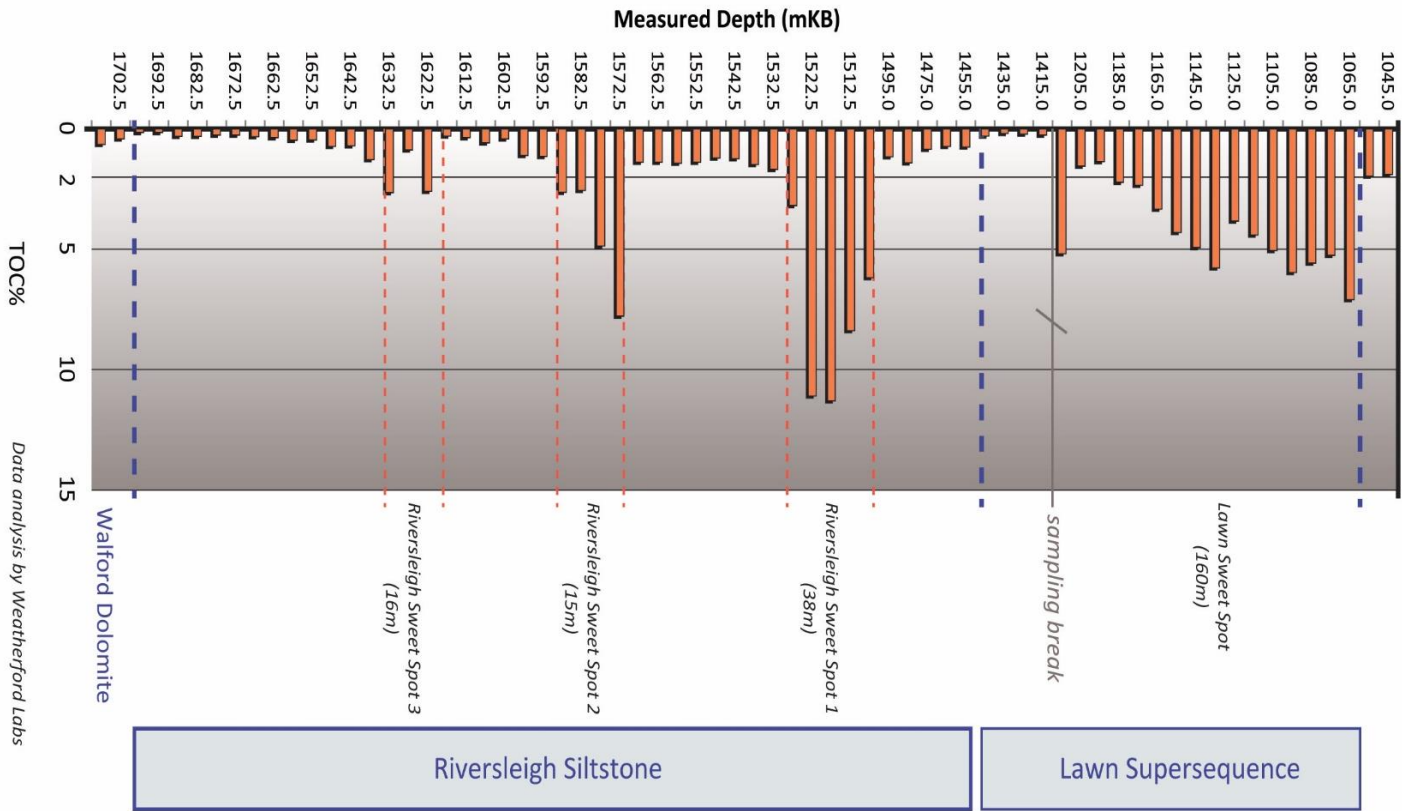
Structural Locations of Egilabria 2 and Egilabria 4



- Egilabria 2 – on structure
- Egilabria 4- off structure
- Basin architecture – 1000m to >4000m
- Drilling techniques
- Lessons learned

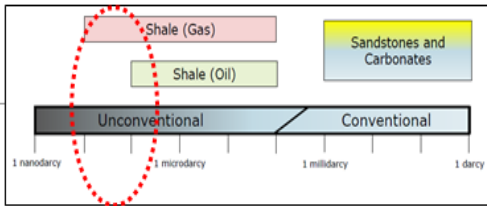
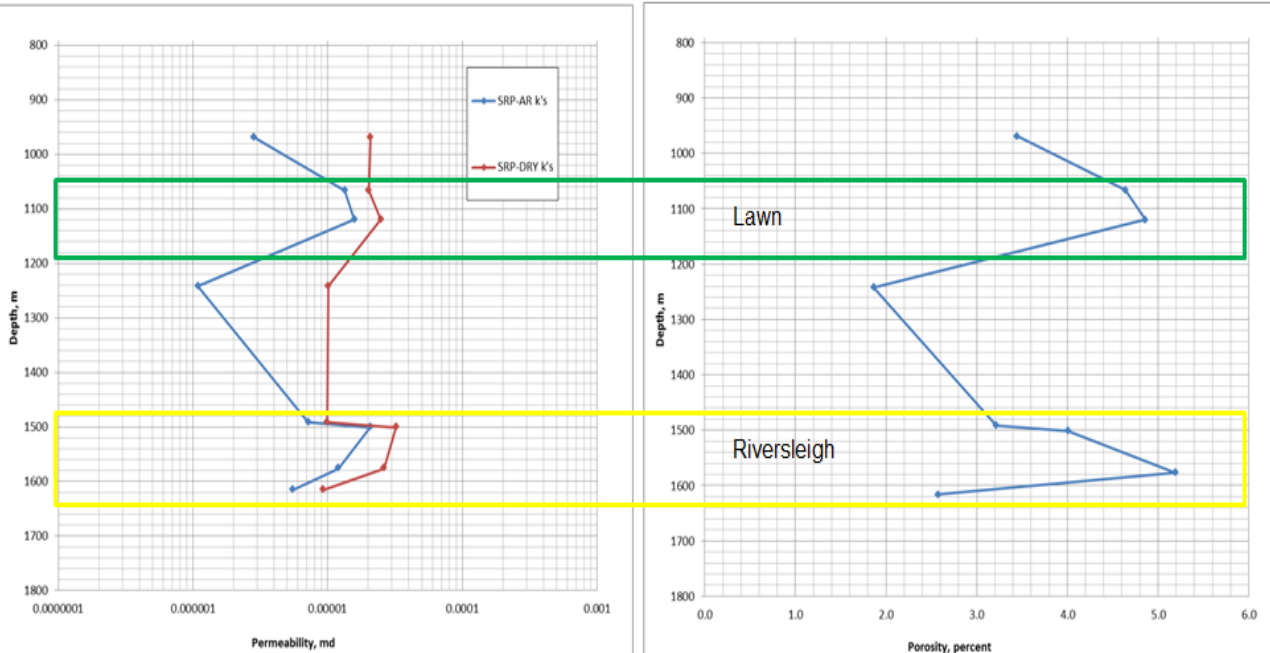


Egilabria Wells – Excellent Source Rock Quality



- >500m gross thickness
- Detailed lab SRA
- TOC – up to 11%
- Mature
- Brittle Illitic clays

Egilabria Wells – Source Rock Porosity & Permeability

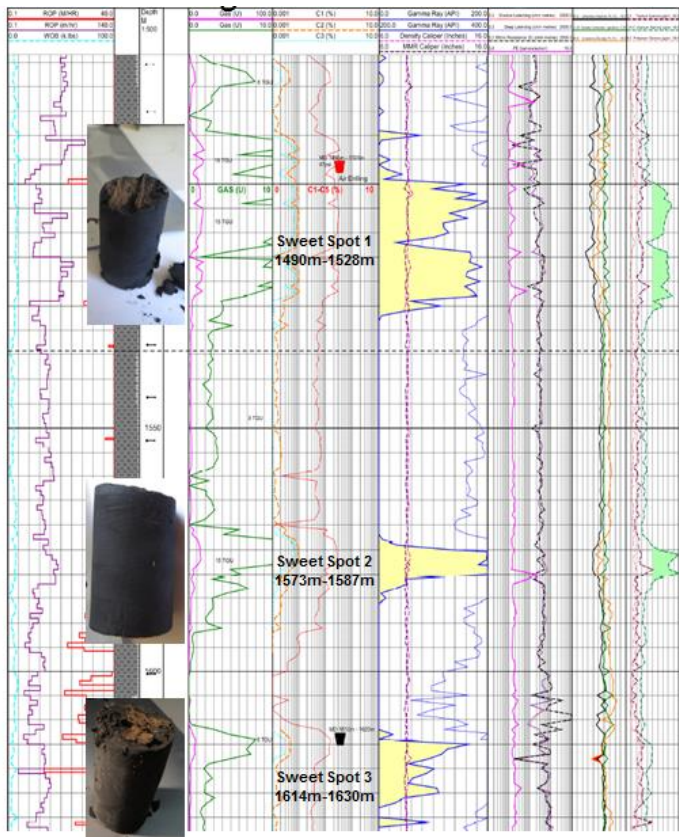


Basic permeability rule of thumb
 -millidarcy = 10-3 darcy: conventional oil & gas reservoirs
 -microdarcy = 10-6 darcy: 0.000001 tight sands, coal, some shales
 -nanodarcy = 10-9 darcy: some coals, many shales

- Sidewall Core Lab Data
- Data depths- 1100m to 1600m
- Porosity – up to 5%
- Permeability- nano-to-microdarcy
- XRD-XRF
 - Detailed chemostratigraphy

Extensive lab analysis completed by Weatherford and submitted to QDEX in November 2014

Egilabria Wells – Significant Hydrocarbon Results



Egilabria 4 – TD 1850m


- Off Structure Well Egilabria 4 well
- From top of Lawn Source Rocks to Walford Dolomite = black cuttings
- Spectral Gamma increased Uranium ppm count
- 500+ API on GR with associated gas kicks
- Collected desorption canisters of cuttings over section-
- Weatherford reported they had never dealt with extreme pressures on desorption cans & implemented JSA
- Up to 80 scf/t poor-boy can cuttings; likely a much higher scf/t
- Gas Composition - 90% Methane w/ Helium Upside

ATP 1087 Critical Success Parameters- Rock Properties


Parameter	Desired Value	Status	Comments
Reservoir Thickness	> 30m	✓	E2 Well = avg. NTG 137m E4 Well = 3 sweet spots- 535 API on gamma, high U ppm
Play Area	> 50 km ²	✓	Largest available entry play in Northern Queensland – 100 blocks
Thermal Maturity	Ro > 1.2	✓	Mature 2% – 11% TOC, dry gas with helium
Brittleness	Brittle	✓	Attractive results from lab analysis – low clay content
Depth	< 3,000m	✓	Multiple source rocks over 1,000m – >4,000m
Gas Capacity	> 1.2 Bcf/sq mile	✓	Numerous Gas Kicks in E2 & E4- free gas; flowed gas post-frac; >80 SCF/T can cuttings; 100 psi on can cuttings @ 1500m
Porosity	Present 5-6% Phi	✓	4-5% matrix porosity @ 1,500m; A-R Sw < 50% sidewall cores
Hydraulic Stimulation	10-15 MMCFD	✓	8-stage stimulation E2 DW1- flowed pipeline spec-gas; appraisal pilot needed; recover factor = 80% targeting 2-3 BCF/120-160 acres

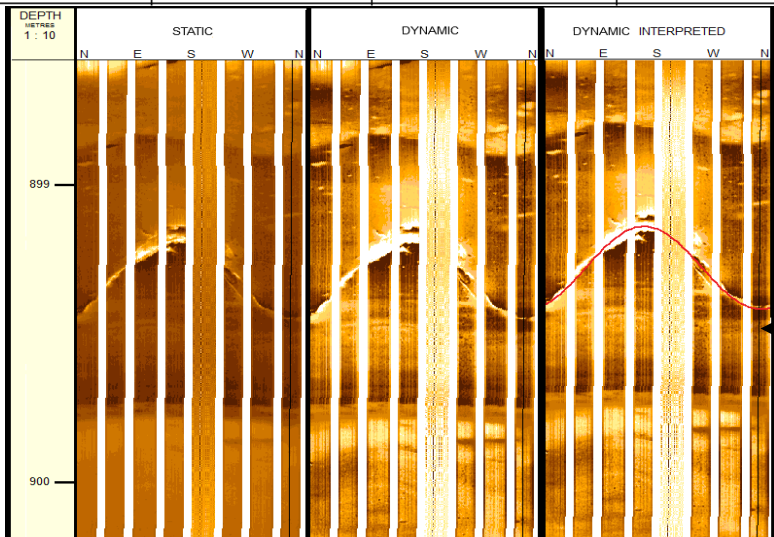
Egilabria Wells - Image Log Interpretation – Natural Fractures & Density

➤ Egilabria 2

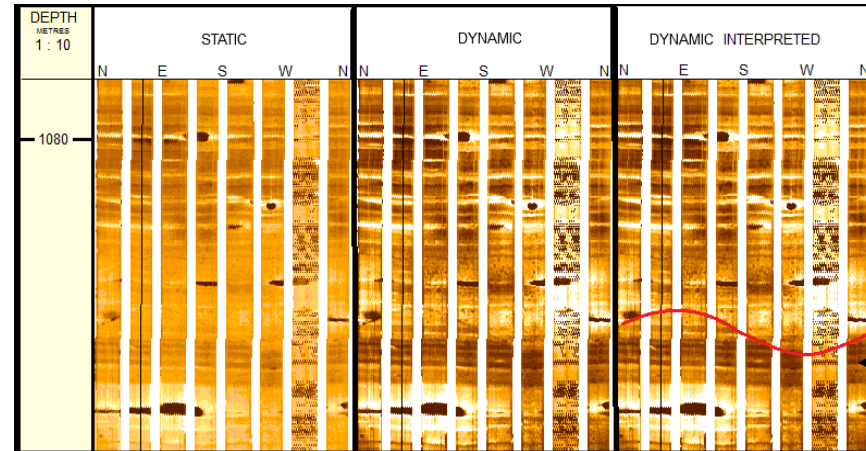
Lithology	Resistive Fractures	Conductive Fractures	Faults
Doom Supersequence	3	47	10
Wide Supersequence	3	13	3
Lawn Hill Formation 	9	52	4

➤ Egilabria 4

Lithology	Resistive Fractures	Conductive Fractures	Faults
Doom Supersequence	4	8	13
Wide Supersequence	14	25	14
Lawn Hill Formation	3	22	0
Termite Range Formation	0	1	0
Riversleigh Siltstone 	10	25	0



Egilabria 2 – Resistive Closed

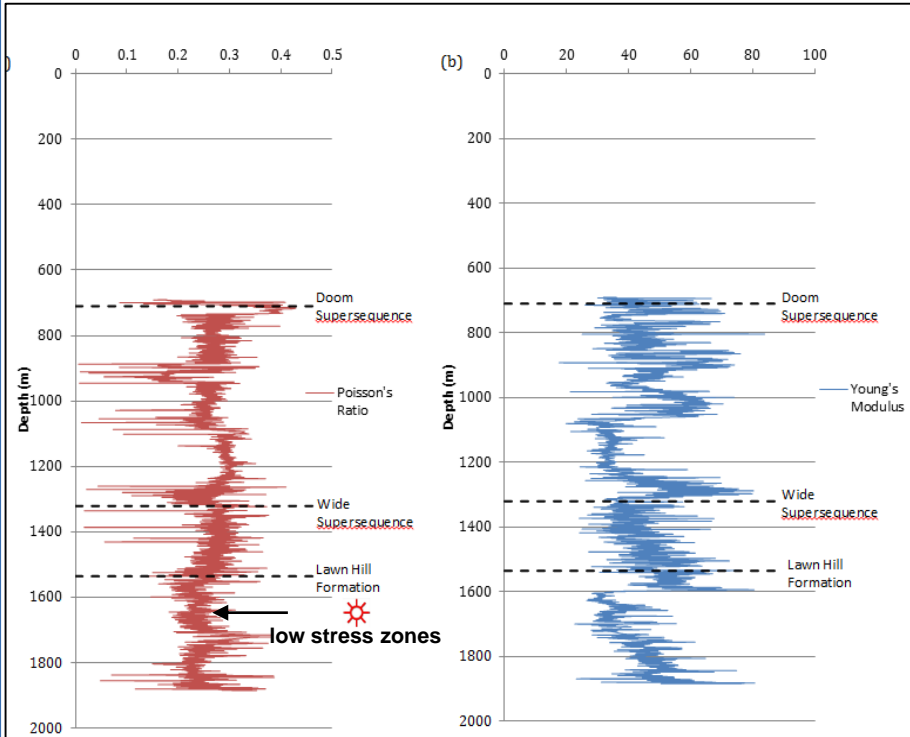


Egilabria 4 – Conductive Open

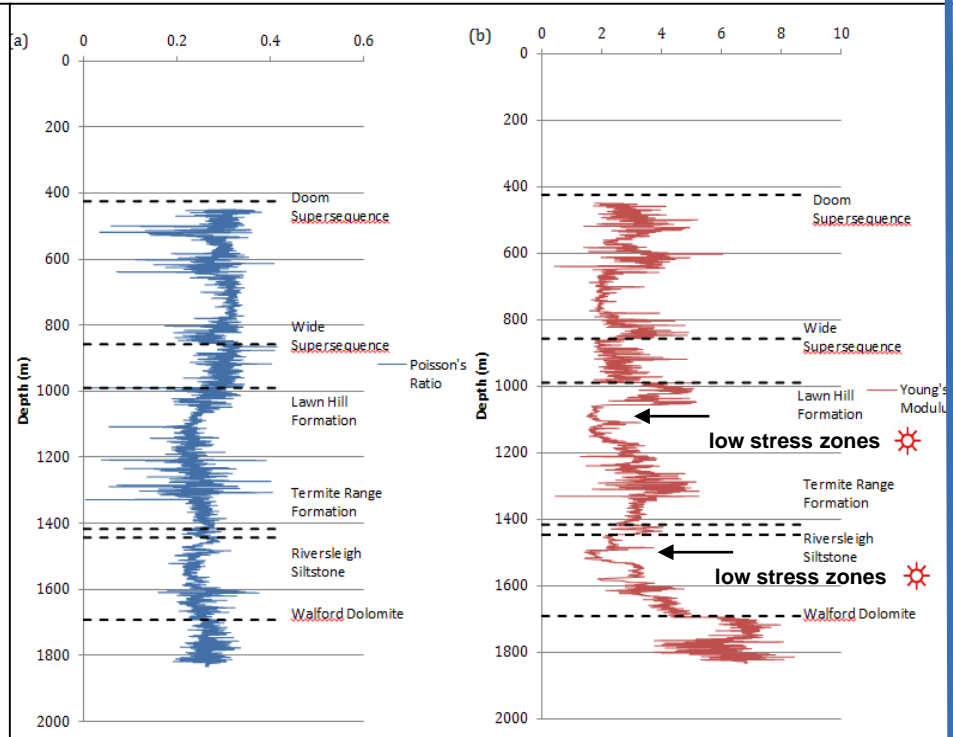
Egilabria Wells - Elastic Moduli – Poisson's Ratio (a) and Young's Modulus

(b) = Strike-Slip Regime

➤ Egilabria 2



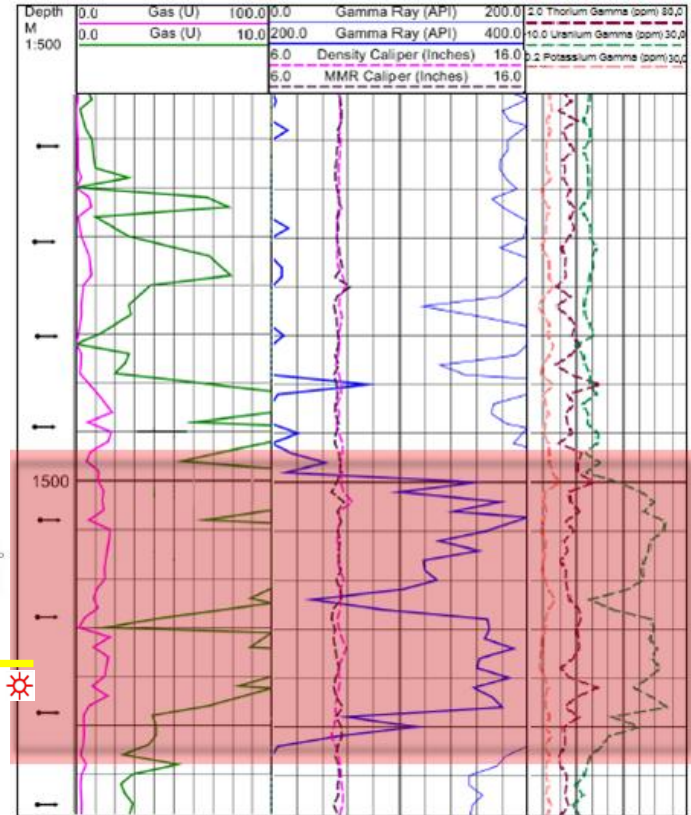
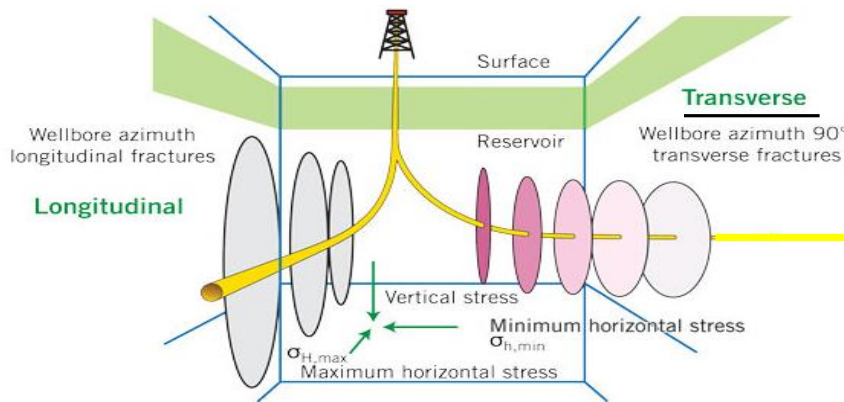
➤ Egilabria 4



Fracture Development = Function of Wellbore Orientation Combined with Low

Stress Source Rock Critical Success Parameters

- Lowest stress and most favorable orientation of natural fracturing relative to strike-slip regime
- Recommend continued targeting with more focused laterals to further test transverse hydraulic fractures
- Sweet-spot lateral placement- low stress coupled with abundant natural fractures, high TOC & high API/U ppm, $\phi > 5\%$, brittle with >80 SCF/T, >120 m NTG thickness, normal-over-pressured, >1500 m depth, $S_w < 45\%$

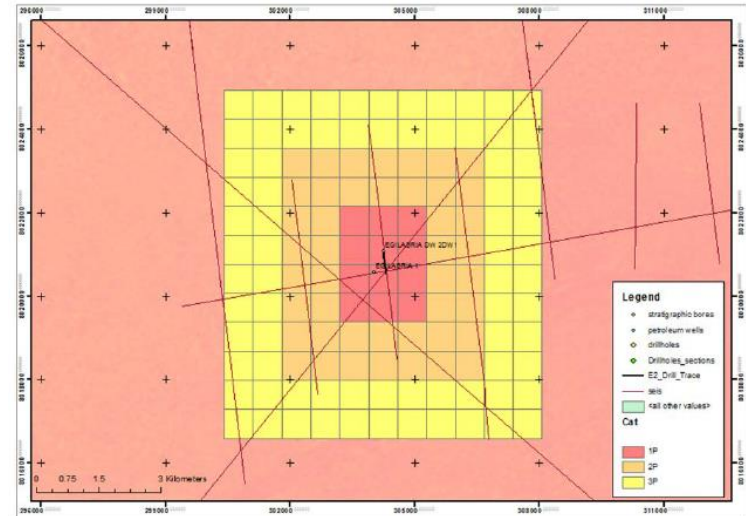


The Oldest Shale Gas on Earth?

- Armour Energy successfully applied a multi-stage, fracture stimulation with horizontal well technology and produced sustained hydrocarbons to surface at Egilabria 2 DW1



Gas flows during flow back from the 1600 Ma Paleoproterozoic Lawn Hill; Egilabria #2 DW1 – 300MCFD after recovering 60% of stim. fluids



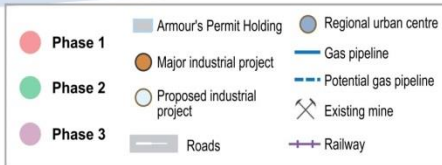
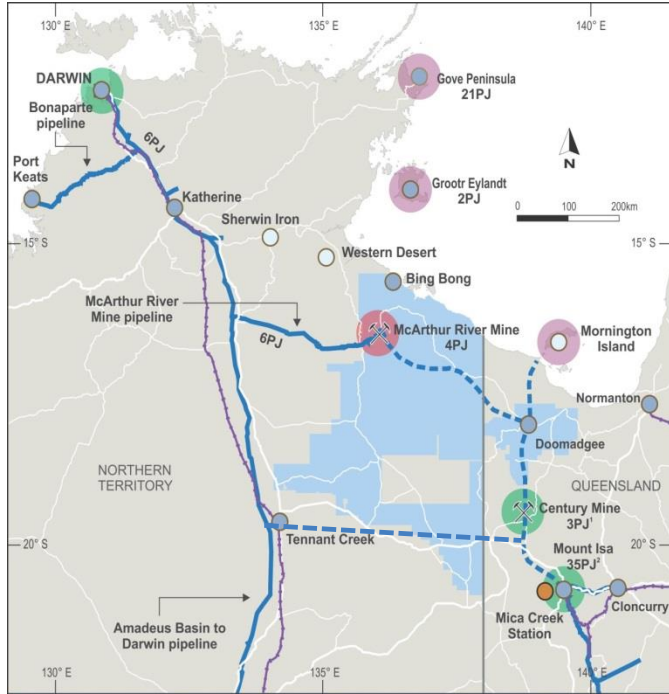
ATP 1087			
Armour Estimated Recoverable Gas Resources (BCF NET) ⚠			
Isa Super Basin	Low	Best	High
Lawn Hill Shale	2,729.00	8,109.00	19,576.00
Riversleigh Shale	3,876.00	13,985.00	39,448.00
Estimated BCF NET	6,605.00	22,094.00	59,024.00
Armour Contingente Gas Resources (BCF NET) ⚠			
Isa Super Basin	1C	2C	3C
Egilabria 2 DW 1 Lawn Hill Shale	33.10	154.40	363.90
Estimated BCF NET	33.10	154.40	363.90

SRK Report, Egilabria 2 Hydraulically Stimulated DW 1, Lawn Hill Formation, Contingent Resource Estimation, ATP 1087, QLD, July 2014

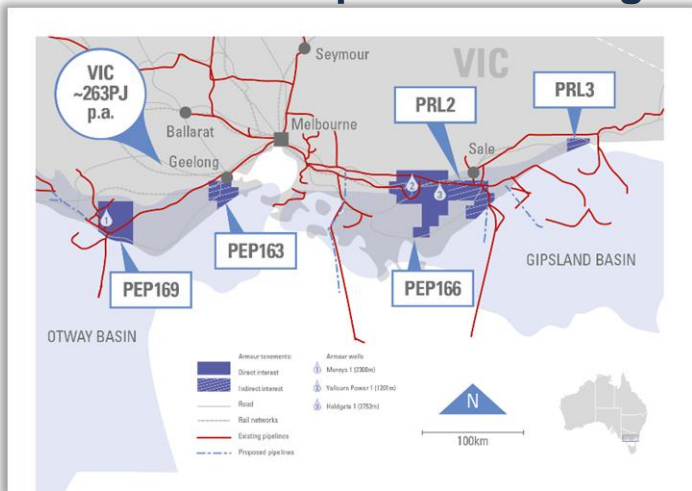
Northwest Queensland Project Area

Seeking Sophisticated Partner

- 1,750,000 contiguous acres (7,100-km²) in Northern Australia
- 100% Owned
- Proven Near Term Production- 90% Methane w/ Helium Upside
- 365 BCF of Certified Unconventional Shale Contingent Gas Resources
- Prospective Shale Gas Resource of 22 TCF (Best Estimate)
- Well Understood Rock Properties- up to 11% TOC & Frac-able
- Drill & Completion Ready Wells
- >700-km of reprocessed 2D seismic control
- Forecasting \$5-10/MCF at the wellhead
- Heads-up Gas Sales Agreement to deliver 1.2 PJ/a by 2016 & 17PJs by 2021
- Leading Area Experts
- Data room Available



Phase 4 – Exploit All Acreage Across The Broader Portfolio – Blue Sky



Victoria: Onshore Otway and Gippsland Basins (JV with Lakes Oil)

Results to date

- Otway and Gippsland Basins highly prospective
- AJQ : 51% in PEP169 and 25% in PEP166 (Otway)
- Farmin rights and acquisition to PRL2 (Gippsland)
- Substantial shareholder in Lakes Oil

Opportunity

- Conventional and unconventional plays
- Stacked play opportunities
- Near existing infrastructure and major gas users

Future plans

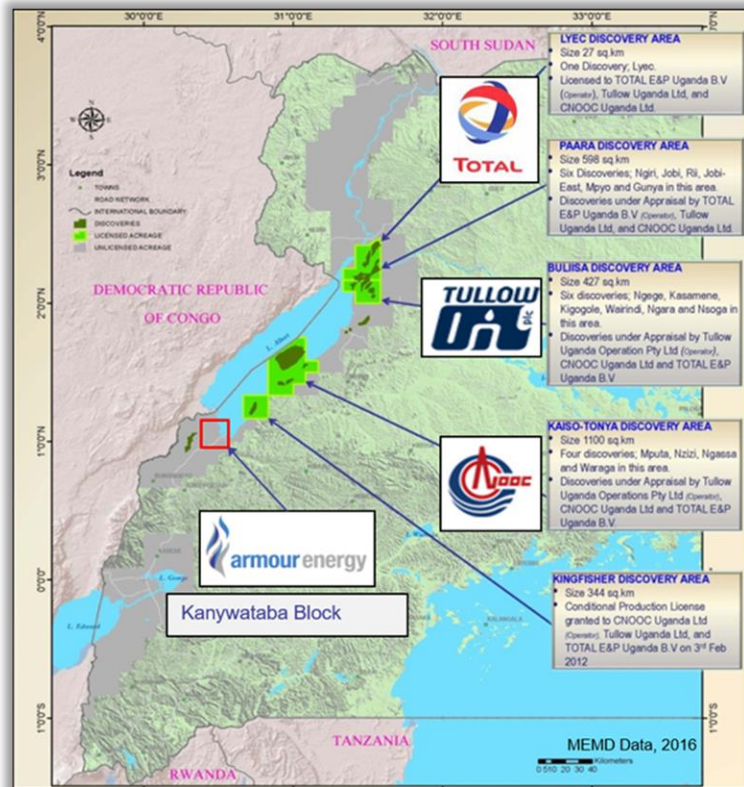
- Continue work programs upon lifting of moratorium
- Pursue commercial monetisation opportunities



Wombat-2 well

⁽¹⁾ Source: Armour Energy ASX Announcement on 17 November 2015.

Phase 4 – Exploit All Acreage Across The Broader Portfolio – Blue Sky



Uganda oil project

Albertine Graben

- Drilling success rate of 85% from 121 wells
- 28 wells have been flow tested
- Crude blend between 23°-33° API, low sulphur
- Locally 6.8 billion bbls oil reserves
- Planned and underway infrastructure
- Pro-resource development Government
- CNOOC, Total, Tullow projects in development

Kanywataba Block

- Granted to Armour Energy in September, 2017; 83% DGR Global beneficial interest and Armour Energy 17%.
- US\$1.3m expenditure to date. Forward programme - Year 1, US\$350,000 (studies & geochemical) and Year 2, US\$1.65m (2D seismic)
- Multiple developed but untested on-trend structural traps remain (3-way and 4-way dip closures) and multiple untested stratigraphic traps
- Kingfisher oil discovery (40km NE of Kanywantaba); oil seeps confirm local working petroleum system. 3000-5000BBL per day producers
- Kanywataba Oil Resource Best Estimate⁽¹⁾ - Targets 2 and 3 Risked 57-193 MMBLS Recoverable (Internal Armour Estimate)

(1) Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Investment highlights

- Independent oil and gas exploration & production company with significant growth potential
- Large and low risk tenures dominating the Roma Shelf – a province position with a 35% historic success rate
- Positive East Coast Australia gas market setting with strong demand and price growth
- Production increase targeted from existing wells and planned new wells to 20 TJ/day plus liquids and LPG
- Exploration strategy to target over 1 TCF gas and liquids in the Surat Basin
- Portfolio of quality exploration and appraisal projects in the Northern Territory and north Queensland provide additional long term value drivers
- Recently awarded two new tenements by Qld Government adjacent to Armour's existing production infrastructure
- Recently awarded Gas Acceleration Program grant funds towards drilling program (\$6 million) to accelerate gas to the domestic market
- Experienced board and management with previous track record of significant shareholder value creation in the energy sector

A decorative graphic on the left side of the slide, consisting of several overlapping, teardrop-shaped elements in various shades of blue and grey, resembling stylized flames or leaves.

Armour Energy

Noosa Mining Conference

July 2018

For further information contact:

- **Nick Mather – Executive Chairman**
- **Roger Cressey – CEO**