



Armour Energy Limited

12 March 2020

Appointment of Bruce Clement as CEO

The Board of Directors of Armour Energy Limited (ASX: AJQ, Armour, the Company) is pleased to advise the appointment of Mr Bruce Clement as Armour's Chief Executive Officer.

Mr Clement has had an extensive and successful career in the upstream energy sector, including 40 years experience in Australia and internationally having held engineering, technical, operational, financial, senior management, and board positions with a variety of companies including ExxonMobil, Ampolex, AIDC, Roc Oil, AWE and Santos.

He has previously served as Managing Director of two ASX listed energy companies, Roc Oil Company Limited (2008 to 2011) and AWE Limited (2011 to 2016). Most recently, Mr Clement was Executive Vice President, Conventional Oil and Gas for Santos Limited.

During Mr Clement's time as Managing Director of AWE, he presided over a period of significant change and growth for the company and delivered a significant increase in their Reserves and Resources, and outstanding exploration success with overseeing the discovery of the Waitsia gas field, one of Australia's largest onshore gas discoveries.

Mr Clement was chosen for the role at Armour following a search undertaken by an international executive recruitment firm, and the Board interviewed a number of short-listed candidates selected from a high-calibre group.

Armour's Chairman, Mr Nicholas Mather said:

"Mr Clement is an experienced CEO with the necessary skills to lead Armour to both maximise profitability from its existing production assets, as well as to realise the considerable exploration potential from its diverse asset portfolio. Armour's Board of Directors is excited to have been able to attract an executive of his calibre and, together with Armour's management team, looks forward to working with Bruce to deliver superior financial returns for our shareholders."

Mr Bruce Clement said:

"I am looking forward to joining the Armour team. The Company has an exciting portfolio of assets and I plan to work with the Board, management and staff to grow the business and deliver increased value to shareholders. I am also looking forward to being part of Armour's future success."

In respect of Mr Clement, a summary of the key terms of his Executive Services Agreement will be lodged separately on commencement of his employment next week.



The Company also advises that Mr Richard Fenton's role as Interim Chief Executive Officer will end upon Mr Clement commencing with the Company. The Board thanks Richard for his efforts in his role as Interim CEO and wishes him well in his future endeavours.

This Announcement is Authorised by the Board of Directors

Karl Schlobohm

Company Secretary

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