



ASX Announcement

Armour Energy Limited

18 June 2020

Material Terms of CEO Appointment

Further to the Company's announcement 15 June 2020, regarding the commencement of Mr Brad Lingo as Armour Energy's new CEO, the material terms of his employment contract are as outlined below:

Term: No fixed term. Employment will continue subject to termination by either the Company or Mr Lingo (in the ordinary course of events) with a 6 month notice period.

Base Remuneration: \$276,000 per annum plus statutory superannuation. For the first 12 months, an office allowance of \$1,600 per month will be paid to facilitate the costs of working from home.

Short-term Incentive: a bonus of up to \$100,000 per annum, measured and weighted against agreed KPI's.

Long-term Incentive: the receipt of up to 7,200,000 shares based on performance criteria set by the Board, including targets associated with discovery, finance, share price, gas production and other commercial objectives.

This Announcement is Authorised by the Board of Directors

Karl Schlobohm

Company Secretary

Nicholas Mather – Executive Chairman
07-3303 0680

Karl Schlobohm – Company Secretary
07-3303 0661