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ASX Announcement

Quarterly Activities Report

For the period ended 31 December 2020

Highlights:

- New Chief Financial Officer appointed
- South Nicholson Basin permit sale to Santos for $12.5 million accelerating debt reduction by $6.1m
- Completion of the acquisition of Oilex's Cooper-Eromanga Basin assets
- Quarterly sales revenue of $4.2 million
- Average gas production of 6.8 TJ's/day

In November 2020, Brad Lingo, the CEO of Armour Energy, presented Amour's latest Investor Presentation "Primed for growth & focused on delivery", in which Armour re-emphasised its five priorities focused on delivering Armours growth strategy. The top five priorities are:

1. **Deliver sales production increase of 4-6 TJ/d from 2021 Surat development work programme, on time and within budget;**
2. **Secure farmin joint venture partner for the NT McArthur Basin Project;**
3. **Extract value through commercialisation of under-utilised assets;**
4. **Materially reduce debt; and**
5. **Consolidate core operating focus areas and projects and rationalise non-core assets.**

Armour is fully focussed on delivering value for shareholders by demonstrating the value of its high-quality assets in each of its core operating areas – the Surat, the Northern Basin and the Cooper Basin. Armour, like many other companies, continues to be affected operationally and financially by COVID-19, however the Company continues to manage its costs and seeks to maximise its revenue.

During the December Quarter Armour completed the stimulation work on Horseshoe #4 and Warroon #1, which are now back online producing sales gas.

Key performance metrics	December Q2 FY 20	September Q1 FY21	December Q2 FY21	Qtr on Qtr Change	FY21 YTD
Total production (PJ)	3.0	2.6	2.3	(12%)	4.9
Total sales volume (PJ)	3.1	2.7	2.1	(22%)	4.8
Total sales revenue ($ million)	5.5	4.4	4.2	(5%)	8.6
Average realised gas price ($/GJ)	11.8	4.7	5.9	26%	5.3
Debt ($ million)[1]	60.2	50.4	49.3	(2%)	49.3

In December 2020, Armour sold its remaining permit interests in the South Nicholson Basin to Santos QNT Pty Ltd for $12.25 million, of which $3 million was received in December 2020 and the balance expected in January 2021. This provides additional working capital and allows for further accelerated debt payments.

[1] Includes FIIG and Tribeca Facilities

FINANCIAL PERFORMANCE

Sales Revenue

Total sales revenue of $4.2 million was 4.5% lower than the prior quarter due to lower volumes as a result of wells being offline during the stimulation program in the quarter. This was partly offset by higher spot market gas and oil and condensate prices.

$AUD millions	September 2020	December 2020	Qtr. on Qtr. Change
Gas	3.3	3.3	-
LPG	0.4	0.4	-
Oil	0.2	0.1	(50%)
Condensate	0.5	0.4	(20%)
Total Sales Revenue	**4.4**	**4.2**	**(5%)**

Sales Volume & Average Realised Prices

Quarterly sales volumes were down on the prior quarter for all products except LPG. This was due to wells being offline during the quarter for stimulation work as part of the 2020 Work Program.

Average realised pricing across all products was $8.7/GJ, an increase of 22.5% on the prior quarter, primarily due to higher average oil, condensate and gas prices.

Armour Volumes	September 2020	December 2020	Qtr. on Qtr. Change
Volumes			
Gas (TJ)	563.9	527.2	7%
LPG (Tonnes)	896.9	901.0	0%
Oil (Bbl)	3,397.2	2,139.6	(37%)
Condensate (Bbl)	8,469.7	6,670.4	(21%)
Prices			
Sales Gas ($/GJ)	4.7	5.9	25%
LPG ($/tonne)	376.5	372.2	(1%)
Oil and Condensate ($/bbl)	45.1	60.5	34.1%
All products ($/GJ)	**7.1**	**8.7**	**22.5%**

Capital Expenditure

Capital expenditure of $7.8 million reflects the stimulation work performed as part of the 2020 work program.

$AUD millions	September 2020	December 2020	Qtr. on Qtr. Change
Exploration and Appraisal	0.4	1.8	350%
Development, Plant and Equipment	2.1	6.0	186%

Update on Sources and Uses of Funds

The below update on the Sources and Uses of Funds is based on physical cash inflows and outflows for the 7-month period ending 31 December 2020.

Sources/ Uses of Funds ($ millions)	**Updated Sept 2020**	**Actual**
Opening Cash	**2.6**	**2.6**
Sources of funds		
Kincora Operating Revenues	11.5	10.3
Proceeds from the Entitlement Offer and Placement[2]	15.0	15.0
Proceeds from anticipated asset transactions	10.0	13.0
Use of Funds		
Kincora Area 2020 Work Program	2.4	3.5
Kincora Plant capital expenditure & engineering	0.5	0.3
Exploration expenditure	2.0	0.7
Kincora Operating Costs	8.4	10.4
CoEra Acquisition	0.7	0.6
Corporate activities, incl. corporate development costs	3.6	4.5
Costs of the Entitlement Offer and Placement	0.5	0.6
Funding Costs (including interest payable)	3.7	4.0
Secured Amortising Notes debt reduction, plus fees	8.6	8.6
Working Capital	6.3	1.9
Closing Cash	**2.5**	**5.9**

Related Party Transactions

The December quarter related party transactions totalled $0.2 million. Like the previous quarter, the related party transactions during this period related to director fees, administrative overheads, charges for rent and IT expenses for the purposes of 6.1 and 6.2 of Appendix 5B.

$AUD millions	**September 2020**	**December 2020**	**Qtr. on Qtr. Change**
Directors Fees	0.1	0.1	-
Admin OH	0.1	0.1	-

CORPORATE AND COMMERCIAL

Update of the Surat 2020 Work Program

This quarter, Armour continued to deliver its 2020 Work Program on its 100% owned and operated Kincora Gas Project in Surat. A three well stimulation campaign commenced on 30 October 2020 (Horseshoe 4, Horseshoe 2 and Warroon 1). The clean-up operations for Horseshoe #2 was deferred to January due to unforeseen weather conditions.

After having to manage COVID-19 quarantine requirements for personnel movements from South Australia, Armour cleaned out Warroon #1 and Horseshoe #4 wells in December with encouraging results and new data identifying the potential of a significant new pay zone with multiple additional candidates.

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[2] This includes the additional conditional placement of ~$7 million.

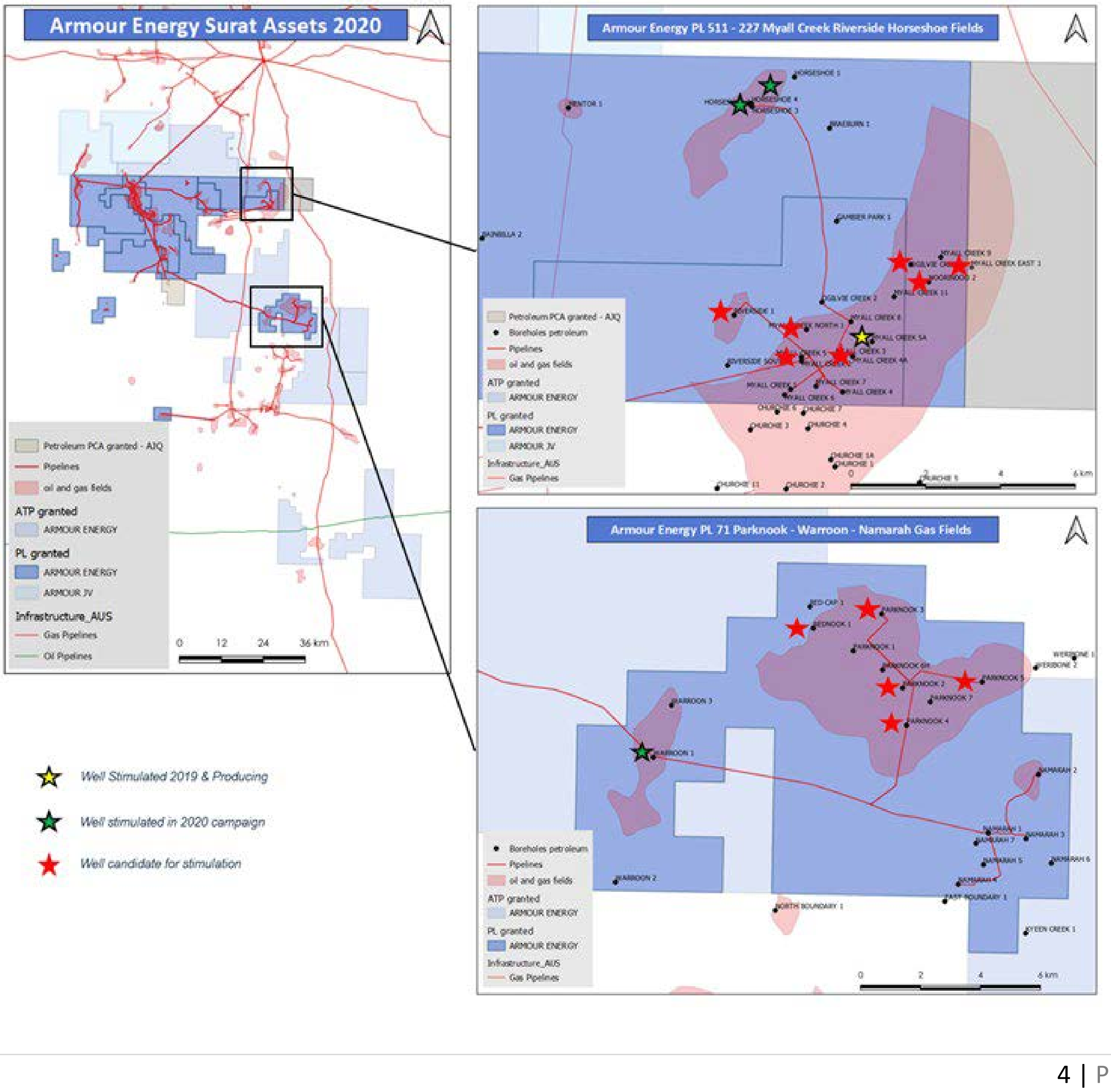
Identification of bypassed pay zones is possible due to advancements in logging technology allowing for the identification of mineralogically complex sandstones with hydrocarbon saturation suitable for hydraulic stimulation.

All wells in the 2020 Work Programme will produce and flow gas into Armour's Surat Basin Gas Gathering System to the Kincora Gas Processing Plant. The 2020 work program is expected to deliver an estimated uplift of 3 TJ/day plus associated liquids in January 2021.

All three wells are continuing clean-up and to assist this, following the end of the Quarter, the Company has announced it will undertake additional remedial frac treatment to assist the well clean-up with a view of achieving the pre-stimulation projected production rates. The aim of this treatment is to accelerate the recovery of frac fluids by dissolving any residual hydrated polymers from the frac fluid allowing the reservoir greater connectivity to the well bore. The effectiveness of this treatment should be known within 7 to 14 days following the application.

Further to the three well stimulation campaign, Armour has successfully installed artificial lifts on a number of existing wells (Carbean #1, Sandy Creek #2, Myall Creek #3 and Myall Creek #4) to enhance production. These low risk and low capital activities improve overall well performance.

Armour is using both new and existing data to finalise its candidates for the 2021 Work Program which is expected to commence in the first half of 2021. The learnings from this work program will be to de-risk new drilling locations and contribute to the reserve's maturation plan.



South Nicholson Basin Sell Done and Further Debt Reduction

During the quarter, Armour sold additional South Nicholson Basin permit interests to Santos QNT Pty Ltd (Santos). From this transaction Armour will receive approximately $12.25 million in cash payments, with $3 million received in the quarter upon execution of the term sheet and the balance upon completion of customary conditions precedent. Armour will retain full ownership and operatorship of ATP 1107, which is currently under application. ATP 1107 covers 7,906 km^2 of the South Nicholson Basin Exploration Project.

Over the last 12-months, Armour has received $33.25 million in cash proceeds in relation the South Nicholson Basin Project while only reducing its acreage position by 35%.

Once the transaction is completed, Armour will make a further $6.1 million of accelerated principal amortisation payments on the Amortising Notes. At the end of the quarter, the Amortised Face Value of the Notes was $793.63 per Note, down from the initial $1,000.

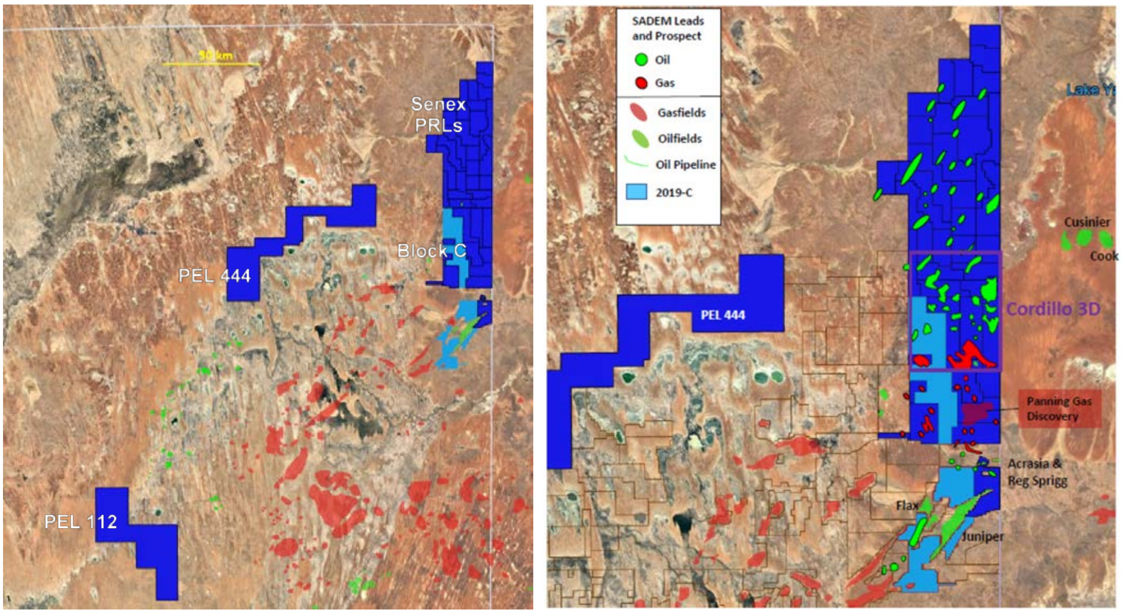
NT McArthur Basin Project

During the quarter Armour appointed Ocean Reach Advisory Pty Ltd, a specialist financial advisor whose focus is on farming out large-scale upstream oil and gas assets globally, to assist Armour with securing a joint venture partner for the NT McArthur Basin Project. By finding the right JV partner, Armour is seeking to accelerate exploration of the highly-prospective McArthur Basin and generate working capital to further reduce debt and working capital for production and exploration in the Surat and Cooper Basins.

Oilex Limited Transaction

Armour completed the Oilex transaction on 15 October 2020. This South Australian Cooper Basin acreage makes Armour the holder of the 4th largest net acreage position in the South Australian portion of the Basin with existing 3D seismic coverage.

Armour now holds a 100% interest in both Petroleum Exploration Licences ("PEL") 112 and PEL 444.



Cooper Basin Permits to be Acquired 1

Additionally, Armour has acquired a 100% interest in 27 Petroleum Retention Licences ("PRL's") by assuming the obligations of Oilex Ltd under existing arrangements between Oilex and Senex Energy Ltd. Refer to ASX Announcement "Completion of Share Sale and Purchase Agreement with Oilex Ltd" from 16 October 2020 for further information.

Armour will perform their own data and analysis, as well as re-evaluating the existing technical data with the aim to identify stratigraphic trends and development opportunities in this historically successful oil rich Western and Northern Flanks of the Cooper Basin in South Australia.

OTHER CORPORATE UPDATES

New Chief Financial Officer appointed

The Company is pleased to announce Mrs Toni Hawkins has joined Armour as its new Chief Financial Officer (CFO) on 1 December 2020. She has over 20 years' experience in ASX listed companies with a considerable knowledge in the energy and resources industry.

Joining from Senex Energy Ltd, where she held the role of General Manager, Finance and Business Services, Mrs Hawkins brings a wealth of expertise in:

- Improving forecast cash position and profitability;
- The transformation of development projects delivering a significant increase in cash flow and production;
- Ensuring compliance with covenants and other requirements of debt facilities; and
- The sale of non-core assets

Investor Relations

A copy of recent presentations can be found at https://www.armourenergy.com.au/presentations/

Authorised by the Board of Directors
On behalf of the Board
Karl Schlobohm
Company Secretary

Glossary

AE (SB) P/L	Armour Energy (Surat Basin) Pty Ltd
EPM	Exploration Permit - Minerals
EL	Exploration Licence
EPP	Exploration Permit - Petroleum
ATP	Authority to Prospect
PCA	Potential Commercial Area
PEL	Petroleum Exploration Licence
PEP	Petroleum Exploration Permit
PL	Petroleum Lease
PPL	Petroleum Pipeline Licence
PRL	Petroleum Retention Lease/Licence

Competent Persons Statement

Technical Statement – Hydrocarbon Reserves

The report 'Armour Energy Hydrocarbon Reserves, 01 January 2020', to which this announcement refers, documents the Reserves Update based upon Armour's successful drilling and sales production from the Myall Creek 4A, Myall 5A and Horseshoe 4 wells in PL 511 & PL 227. The estimated aggregated quantities of petroleum reserves to be recovered from existing wells and through future capital are listed in Table 1 above and exclude 5% production processing fuel and provisional flaring.

The independently verified 'Armour Energy Hydrocarbon Reserves, 01 January 2020' report details a high degree of confidence in the commercial producibility of Permian aged reservoirs previously discovered and produced in operated granted petroleum licenses 511 & 227 using, recent Armour drilled and hydraulically stimulated wells, 2D-3D seismic, historic and modern well data, reservoir pressure data, electric logs and rock properties from chip & core samples, gas composition analysis, hydraulic stimulation results, analysis of historical well production, decline curve analysis, offset field production data and prior production data from wells before the Kincora Gas Plant was shut-in by the previous operator, Origin Energy. The reported Reserves are used in connection with estimates of commercially recoverable quantities of petroleum only and in the most specific category that reflects an objective degree of uncertainty in the estimated quantities of recoverable petroleum. The petroleum reserves are reported net of fuel and net to Armour to the APA Group metered sales connection to the Roma to Brisbane Pipeline (Run 2) at Wallumbilla and the report discloses the portion of petroleum Reserves that will be consumed as fuel in production and lease plant operations. Armour will be using calibrated metering and gas chromatographs at the Kincora Gas Plant as a reference point for the purpose of measuring and assessing the estimated petroleum Reserves from the produced gas.

The economic assumptions used to calculate the estimates of petroleum Reserves are commercially sensitive to the Armour operated Kincora Project. The methodology used to determine the economic assumptions are based upon strategic objectives that include, but not limited to, new drills, hydraulic stimulation, workovers, recompletes and surface facility modifications to ramp up to and maintain a 30 TJ/day production profile for 15 years. The sanctioned development model includes a starting and ending monthly schedule of working/net interest capital expenditure to develop and maintain the petroleum Reserves, operational expenditure to develop and produce the petroleum Reserves, fixed petroleum Reserve prices under-contract and escalated petroleum Reserve futures based upon Wallumbilla Hub prices, tax/royalty sensitivities, revenue from gross and net petroleum production yields and cash flow from petroleum production yields and summation of discounted cash flows.

The petroleum Reserves are located on granted petroleum licences with approved environmental authorities and financial assurances. Armour has a social licence to operate and relevant surface access agreements are in-place. Armour is the owner and operator of the Kincora Project and PPL3 sales gas pipeline which connects the Kincora Gas Plant to the Wallumbilla gas hub via the connection agreement with APA. Armour holds granted Petroleum Licenses over the reported estimates of petroleum Reserves, associated gathering and field compressors. The basis for confirming the commercial producibility and booking of the estimated petroleum Reserves is supported by actual historic production & sales and/or formation tests. The analytical procedures used to estimate the petroleum reserves were decline-curve analysis to 50 thousand cubic-feet-day, historic production data and relevant subsurface data including, formation tests, 2D-3D seismic surveys, well logs and core analysis that indicate significant extractable petroleum.

The proposed extraction method of the estimated petroleum Reserves will be through approved conventional drilling and, where applicable, hydraulic stimulation techniques to accelerate production, commingle the productive zones and extract volumes from tight gas zones. Wellbores will be cased and cemented with a high-pressure wellhead completion. Petroleum will be recovered through 2-3/8" production tubing and gathered to field compression sites for delivery to the Kincora Gas Plant.

Wellbores will be designed to protect aquifers and deviated drilling may be used to lessen the overall impact to surface owners, environmental receptors, strategic cropping and to consolidate surface infrastructure. Processing at the Kincora Gas Plant will be required to separate the extracted hydrocarbons into dry gas, liquid petroleum gas, oil and condensate and to remove any impurities prior to sales.

Technical Statement – Contingent Oil Resources

Armour Energy engaged the services Mr Teof Rodriguez, Director of TR&A, to provide independent expert review of reports on the operated Oil Resources associated within the Company's 100% WI petroleum licenses 14 and 22 and within the 90% WI petroleum license 30, in the Kincora Project on 4 February 2020.

The basis for confirming the existence of a significant quantity of potentially moveable hydrocarbons in the Early Jurassic and Middle Triassic aged reservoirs and the determination of a discovery is based upon stand-alone appraisal and appraisal pilot production from existing historic wells in and around the New Royal, Washpool-Wilga, Borah Creek, Kincora, Waratah and Riverslea Oil Fields. These oil pools have an aggregated cumulative oil production of 2.25 Mmbbl. Ongoing analysis of existing 2D and 3D data, well data and historic production will allow future new drill locations to be inventoried and new access negotiations have been completed to allow for the Early Jurassic and Middle Triassic aged reservoirs to be included in the Armour Energy Greater Kincora Field Development Plan, revised January 2020 and scheduled into the 2020-2025 drilling campaign.

At present the detailed petrophysical reservoir parameters, mapping of gross-rock-volume (GRV), historical production, rate-transit-analysis, well tests, core data, 2D and 3D seismic, structure maps and net sand isopaches using probabilistic distributions determined the net recoverable Contingent Oil Resources calculated for the report. Petroleum license commitments and new wellbores have been budgeted. The new wells are part of a 5-year appraisal and development plan to increase oil sales production in a staged approach to-up-to 350 barrels/day using new or existing oil facilities for separating and collection by ORI for sales.

The estimated quantities of petroleum that may potentially be recovered by the application of 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.

Consents

The reserves information in this ASX release is based on, and fairly represents, data and supporting documentation prepared by, or under the supervision, of Mr Teof Rodrigues. Mr Rodrigues' primary discipline is Reservoir Engineering and during his 40-year period in the Industry has had the opportunity to work in multidisciplined teams to appreciate the importance of understanding the process involved in moving the hydrocarbons from the reservoir to the reference sales point. As the Chief Reservoir Engineer for 6 years he had the Corporate Reserves Team reporting to him. In addition, he had the responsibility of endorsing all the Major Projects and the key Reserves and Resource estimates of the Company. He is a Director of TR&A and an experienced petroleum Reserves and resources estimator with 40 years relevant experience. He has adhered to the ASX Listing Rules Guidance Note 32. His qualifications and experience meet the requirements to act as a Competent Person to report petroleum reserves under PRMS (2018). The Resources information in this ASX announcement was issued with the prior written consent of Mr Rodrigues in the form and context in which it appears.

The reserves review was carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines under the supervision of Mr. Michael Laurent, Chief Operating Officer. Mr Laurent's qualifications include being a professionally registered engineer in both Australia and Canada, has over 20 years of diverse oil and gas industry experience and has successfully held various senior managerial and GM positions. His career spans a number of sectors and includes expertise in reservoir, drilling, facilities, production and operations with particular emphasis on resource and business development. Experience is underpinned with strong strategic, commercial and technical acumen in both conventional and unconventional reservoirs. Prior to joining Armour Energy, Michael successfully held a variety of domestic and international technical leadership appointments. Most recently he worked for Santos where he was responsible for managing Cooper Basins oil and gas appraisal/development wells and field optimisation initiatives from inception through to approval and implementation. Mr Laurent 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. Mr Laurent has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

SPE-PRMS

Society of Petroleum Engineer's Petroleum Resource Management System - Petroleum resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be discovered accumulations, resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum resources management system provides a consistent approach to estimating petroleum quantities, evaluating development projects, and presenting results within a comprehensive classification framework. PRMS provides guidelines for the evaluation and reporting of petroleum reserves and resources (June 2018).

Under PRMS

"Reserves" are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

"Contingent Resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.

Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of Armour Energy Limited (Armour) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of Armour. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or production which may be beyond the control of Armour which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, native title and aboriginal heritage issues, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised.

Armour makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, Armour makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by Armour or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this information, Armour undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Armour Energy Limited.

Appendix A

Interests in Tenements this Quarter

TYPE	LOCATION	OWNER	INTEREST
PL 14	Queensland	AE (SB) P/L	100.00%
PL 53	Queensland	AE (SB) P/L	100.00%
PL 70	Queensland	AE (SB) P/L	100.00%
PL 511	Queensland	AE (SB) P/L	100.00%
PL 227	Queensland	AE (SB) P/L	100.00%
PPL 3	Queensland	AE (SB) P/L	100.00%
PPL 20	Queensland	AE (SB) P/L	100.00%
PPL 63	Queensland	AE (SB) P/L	100.00%
PL 28	Queensland	AE (SB) P/L	46.25%
PL 69	Queensland	AE (SB) P/L	46.25%
PL 89	Queensland	AE (SB) P/L	46.25%
PL 320	Queensland	AE (SB) P/L	46.25%
PL 11	Queensland	AE (SB) P/L	46.25%
PL 12	Queensland	AE (SB) P/L	46.25%
PL 11	Queensland	AE (SB) P/L	25.00%
PL 21	Queensland	AE (SB) P/L	100.00%
PL 22	Queensland	AE (SB) P/L	100.00%
PL 27	Queensland	AE (SB) P/L	100.00%
PL 71	Queensland	AE (SB) P/L	100.00%
PL 264	Queensland	AE (SB) P/L	100.00%
PL 30	Queensland	AE (SB) P/L	90.00%
PL 512	Queensland	AE (SB) P/L	84.00%
PPL 22	Queensland	AE (SB) P/L	84.00%
ATP 647 (PCA 246)	Queensland	AE (SB) P/L	100.00%
Newstead Gas storage[1]	Queensland	AE (SB) P/L	100.00%
ATP 1190 (PCA157, Weribone Block)	Queensland	AE (SB) P/L	50.64%
ATP 1190 (PCA157, Bainbilla Block)	Queensland	AE (SB) P/L	24.75%
ATP 2028	Queensland	AE (SB) P/L	50.00%
ATP 2029	Queensland	AE (SB) P/L	100.00%
ATP 2030	Queensland	AE (SB) P/L	100.00%
ATP 2032	Queensland	AE (SB) P/L	100.00%
ATP 2034	Queensland	AE (SB) P/L	100.00%
ATP 2035	Queensland	AE (SB) P/L	100.00%
ATP 2041	Queensland	AE (SB) P/L	100.00%
PLR2018-1-B[3]	Queensland	Armour Energy Ltd	100.00%
EP 171	Northern Territory	Armour Energy Ltd	100.00%
EP 174	Northern Territory	Armour Energy Ltd	100.00%
EP 176	Northern Territory	Armour Energy Ltd	100.00%
EP 190	Northern Territory	Armour Energy Ltd	100.00%
EP 191	Northern Territory	Armour Energy Ltd	100.00%
EP 192	Northern Territory	Armour Energy Ltd	100.00%
PEP 169[4]	Victoria	Armour Energy Ltd	51.00%

PEP 166[4]	Victoria	Armour Energy Ltd	25.00%
PRL 2[4]	Victoria	Armour Energy Ltd	15.00%
EL 30817	Northern Territory	Ripple Resources P/L	100.00%
EL 30818	Northern Territory	Ripple Resources P/L	100.00%
EL 31012	Northern Territory	Ripple Resources P/L	100.00%
EPM 19833	Queensland	Ripple Resources P/L	100.00%
EPM 19835	Queensland	Ripple Resources P/L	100.00%
EPM 19836	Queensland	Ripple Resources P/L	100.00%
EPM 25504	Queensland	Ripple Resources P/L	100.00%
EPM 25505	Queensland	Ripple Resources P/L	100.00%
EPM 25802	Queensland	Ripple Resources P/L	100.00%
EPM 26497	Queensland	Ripple Resources P/L	100.00%
PEL 112	South Australia	Holloman Petroleum Pty Ltd	100.00%
PEL 444	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 50	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 51	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 52	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 53	South Australia	Holloman Petroleum Pty Ltd	100.00%
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PRL 68	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 69	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 70	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 71	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 72	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 74	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 75	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 124	South Australia	Holloman Petroleum Pty Ltd	100.00%
PRL 248	South Australia	Holloman Petroleum Pty Ltd	100.00%

Notes:

1. The Newstead Storage Facility sits mostly within PL27 and also straddles PL 14. It is a depleted underground natural gas reservoir that is currently utilised as a storage facility; i.e. it is used for injection and withdrawal of gas. The Newstead Storage Facility has a capacity of approximately 7.5PJ of gas.
2. PLR2018-1-B is a Joint Venture between Armour Energy Limited and APLNG Pty Limited
3. Joint Venture with Lakes Oil NL