

Armour Energy (ASX:AJQ)**ASX Announcement****20 July 2022****Chief Executive Officer Appointment**

The Board of Directors of Armour Energy Limited (ASX: AJQ, the Company) is pleased to advise that it has appointed Mr Christian Lange as CEO of the Company. Mr Lange will commence in his role on 25 July 2022.

Mr Lange is a highly experienced executive within both the Australian and International resources industries, having spent over 30 years in executive and operational roles globally. Christian was an executive at leading global oil and gasfield services provider, Schlumberger where he spent 18 years in executive and operational management in Australia/NZ, the Middle East, the United Kingdom, Venezuela and the USA. Christian was also previously the Managing Director and CEO of ASX listed Neptune Marine Services, a company that he developed from a single technology start up, to a company employing over 700 people and operating in major offshore provinces. Recently, Christian was the Founder and Managing Director of Griffin Energy Solutions, a specialist well engineering and project management company. Christian holds an MBA from the Curtin Graduate School of Business and is a member of the Society for Petroleum Engineers (SPE).

Commenting on the appointment, Armour's Chairman, Mr Nicholas Mather said "Mr Lange 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 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 Christian to deliver superior returns for our shareholders".

Mr Christian Lange said "I'm looking forward to joining the Armour team. The Company has a vast and diverse portfolio of assets of which I have a sound understanding. Priorities when I commence will be to work with the Board, management and staff to develop the business and deliver increased value to shareholders. I am committed to realising and being part of Armour's future success."

Terms of Employment

The material terms of Mr Lange's proposed employment agreement are as outlined below:

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

Base Remuneration: \$480,000 per annum inclusive of statutory superannuation. Up to \$100,000 will be paid in AJQ shares at Armour's election.

Short-term Incentive: a bonus of up to 100% of base salary per annum, measured and weighted against progress towards and achievement of agreed KPI's.

Long-term Incentive: the receipt of 40 million options as follows, with initial tranche vesting after 1 year's employment with AJQ, satisfactory progress towards and achievement of KPI's and once the 30-day VWAP exceeds \$0.025, \$0.05 and \$0.10 respectively.

- 13 million with an exercise price of \$0.009
- 13 million with an exercise price of \$0.025
- 14 million with an exercise price of \$0.05

This Announcement is Authorised by the Board of Directors

Geoff Walker

Company Secretary

For further information contact:

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Executives

Michael Laurent – Chief Operating Officer
Geoff Walker – Chief Financial Officer / Company Secretary

Directors

Nicholas Mather – Executive Chairman
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Armour Energy

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