



SEAAOC Conference, Darwin Australia

24th August 2022 | Christian Lange, CEO



Boroloola airport: crew pre-dawn preparing for the daily acquisition of the airborne survey

COMPETENT PERSONS STATEMENT



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.

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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.

Competent Persons Statement

Statements in this presentation as to gas and mineral resources has been compiled from data provided by Armour's Chief Operating Officer, Mr Michael Laurent. 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 several 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.

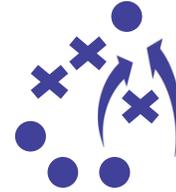
REFOCUSING ARMOUR ENERGY



Target: Sustainable development to meet growing demand for cleaner energy.



Assets: Diversified portfolio of high-quality assets in Australia.



Tactics: Relentless pursuit of objectives: Efficiency driven outcomes.



ESG: Respect, Dignity & Stewardship.

Team: High Performance, Innovative, Passionate, Question the Status Quo

Northern Basins

NT- McArthur Basin 100% Operator

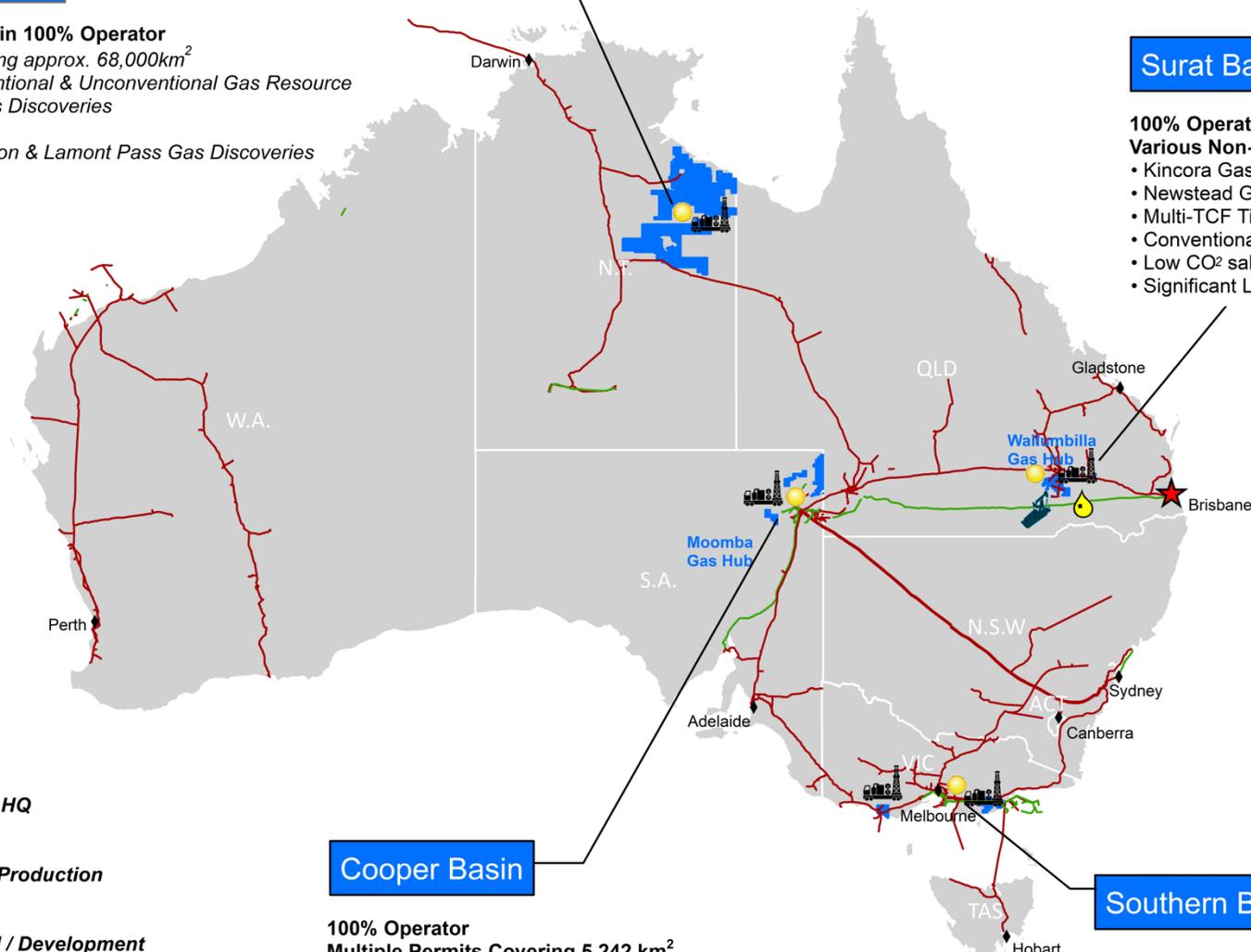
- 12 permits covering approx. 68,000km²
- Multi-TCF Conventional & Unconventional Gas Resource
- Conventional Gas Discoveries
- Multiple Plays
- Glyde, Cow Lagoon & Lamont Pass Gas Discoveries

Surat Basin

100% Operator

Various Non-operator

- Kincora Gas Plant
- Newstead Gas Storage
- Multi-TCF Tight Wet Gas Resources
- Conventional Wet Gas Production
- Low CO₂ sales gas spec production
- Significant Liquids



Brisbane HQ



Gas / Oil Production



Appraisal / Development



Exploration



Infrastructure

Cooper Basin

100% Operator

Multiple Permits Covering 5,242 km²

- Western Flank Oil
- Northern Flank Oil & Wet Gas
- Paning Tight Gas Discovery
- Significant 3D Seismic Coverage
- Deep Portfolio of 3D Controlled Leads & Prospects

Southern Basins

Operated / Non-operator

Onshore Otway 51% Operator

Onshore Gippsland 25% Non-operated

- Conventional gas proximate to infrastructure
- 15% in wombat tight gas discoveries
- Major Shareholder- Lakes Oil

MCARTHUR BASIN HAS **PROVEN OIL & GAS** AND **UNEXPLORED LARGE PLAYS**



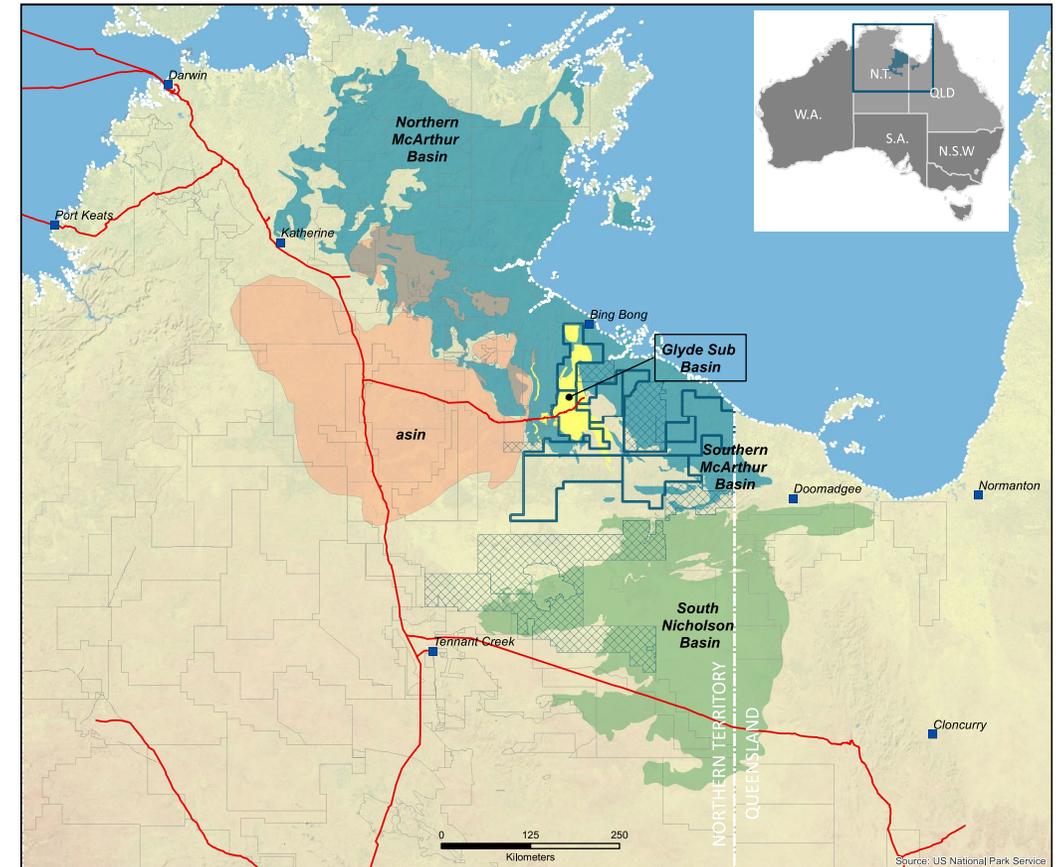
ARMOUR ENERGY'S EXPLORATION:

-  Armour has been **operating in the Territory for over a decade**
-  **5 wells drilled**, with Gylda-1 ST encountering potentially significant gas flows – requires further testing
-  Last year Armour pioneered the use of airborne **AEM-PTP geophysical survey** in the NT
-  Acquired **20,000 km² of airborne data** over its permits
-  Armour's is the **only explorer drilling outside the Beetaloo**
-  Approximately **\$33M expenditure** to date

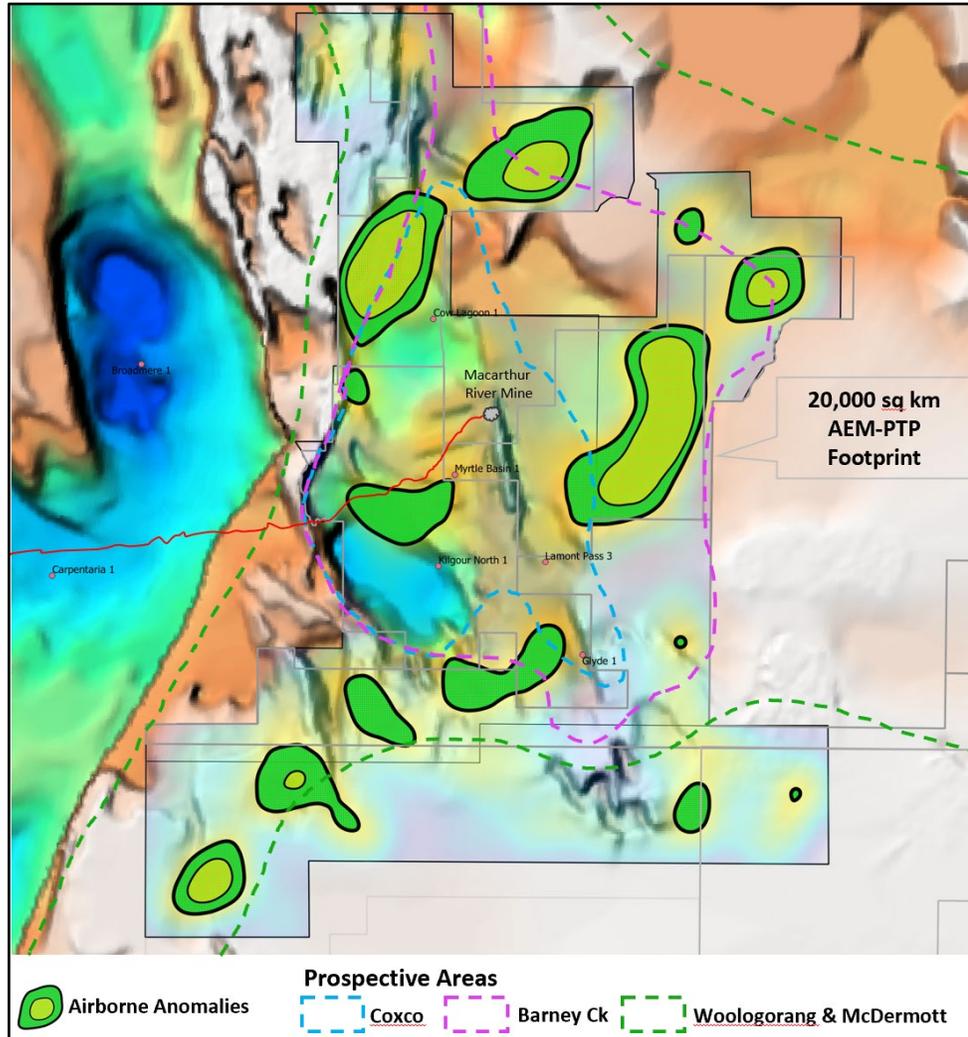
ARMOUR'S DISTINCTIVE POSITION IN THE NT

PERMITS SPAN BOTH THE MCARTHUR AND SOUTH NICHOLSON BASINS

- Holder of material interest across **multiple proven & prospective basins**
- Acreage covers significant **conventional & unconventional fairways**
- Pervasive **thick Multi-TCF unconventional shale gas sequences**
- Potential for stacked **conventional & unconventional pay**
- Unique position over **proven Coxco conventional play fairway**



AIRBORNE GEOPHYSICS



HIGHLIGHTS:

- Very large (**20,000 km²**) Airborne Electromagnetic Transient Pulse (AEM-PTP) survey acquired in 2021
- A reconnaissance survey to determine focus areas and reduce risk. Detects migrating petroleum and mineral fluids.
- Multiple anomalies** detected surrounding deeper kitchen areas
- Follow up foundation work centred on regional integration
 - Multiple plays, **multiple conventional** and **unconventional stacked targets**
 - Sales quality gas flow at Glyde well (**3.3 MMscf/Day** – initial) – further work on reservoir extent, commercialisation
 - Petroleum shows in **mineral wells**
 - Naturally fractured area
 - Multi-TCF** exploration potential
 - Shallow affordable drilling**
 - Potential to deepen some existing wells
 - Investigate NT gas market and delivery of trucked CNG/LNG

NT - WHAT WE AIM TO DELIVER



GLYDE APPRAISAL & DEVELOPMENT

- Prove up overall extent of Glyde Gas Discovery Reserves & Resources
- Mature Glyde Contingent Resources to Reserves
- Establish commerciality for development



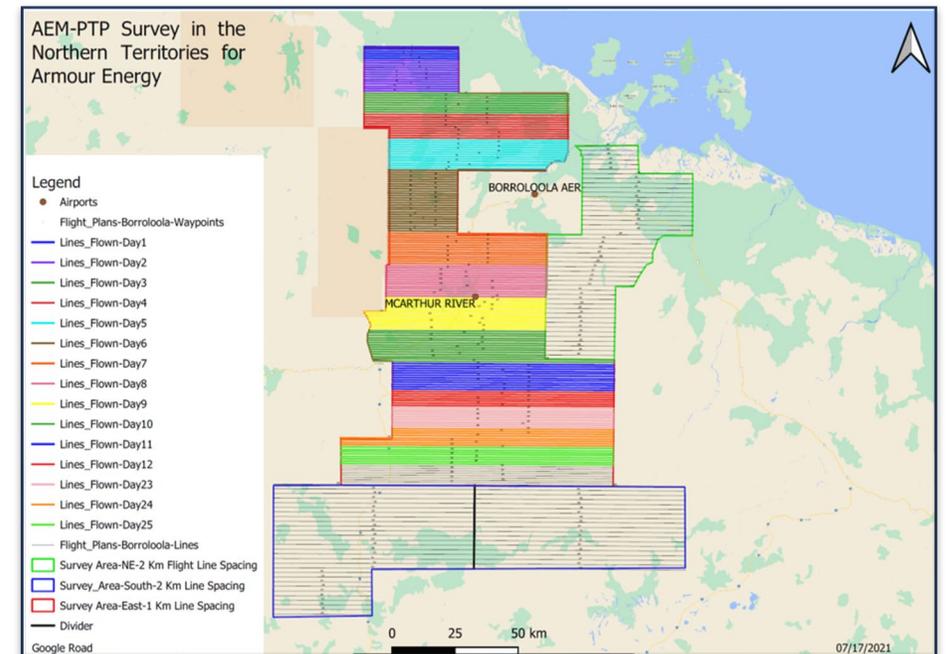
CONVENTIONAL EXPLORATION

- Prove gas resource potential at Cow Lagoon, Kilgour North and one Caranbirini Prospect, and mature Prospective Resources to Contingent Resources
- Use airborne survey data to refine leads & prospects inventory and identify new opportunities
- Acquire seismic data to de-risk current inventory, identify new prospects and leads, and develop drill-ready projects



UNCONVENTIONAL EXPLORATION

- Explore stacked shale plays as part of conventional exploration drilling programme
- Evaluate the benefits of Deepening the Cow Lagoon & Kilgour North wells to appraise unconventional shales



DOMESTIC GAS SUPPLY



-  Government and stakeholders require energy security in the form of affordable and reliable energy.
-  Focussing on new domestic gas supply should be a priority.
-  Strong local, state and federal support for gas as a transition energy for the next 15+ years
-  Require supportive regulatory and fiscal frameworks that provide security for companies to invest in long-cycle projects
 - Explore, Appraise, Develop, Supply
 - The molecules that are discovered today, are not commercialised for years.
-  Government support could involve:
 - Helping to change the community narrative on the important role of gas in the next 10-20 years.
 - Providing faster approval times for gas companies
-  Raising capital is challenging when the banks and financiers don't have community support for ongoing gas projects



THANK YOU !

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