



ASX Announcement

Armour Energy Limited

1 June 2020

Extension to Agreement with Oilex Ltd Acquisition of Cooper Eromanga Basin Assets

Further to the previous announcement of 28 May 2020, the Board of Armour Energy ("Armour" or the "Company") wishes to advise that agreement has been reached with Oilex Ltd ("Oilex") to defer the date for the satisfaction of conditions precedent under the binding Term Sheet entered into between the parties, from 31 May to 5 June 2020.

The conditions precedent include the completion of due diligence, and the execution of a detailed share sale agreement for the acquisition of all the issued capital in CoEra Ltd, currently a wholly owned subsidiary of Oilex, and owner of all of Oilex's interests in the Cooper Eromanga Basin. Full details of the proposed acquisition are as outlined in the Company's previous market release of 28 May 2020.

Should the acquisition proceed, Armour will appoint former Drillsearch executive Mr Brad Lingo to the position of CEO of the Company.

Armour will advise the market of all further developments in relation to this matter.

This Announcement is Authorised by the Board of Directors

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Company Secretary

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