

A large industrial facility, likely a gas processing plant, with a complex network of white pipes, metal structures, and a tall distillation column. The ground is reddish-brown dirt. A tall light pole is visible on the left. The sky is clear blue.

AGM CEO Presentation, 21 November 2017

Roger Cressey, CEO Armour Energy

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Statements in this presentation as to gas and mineral resources has been compiled from data provided by Armour's Chief Geologist, Mr Luke Titus. Mr Titus' qualifications include a Bachelor of Science from Fort Lewis College, Durango, Colorado, USA and he is an active member of AAPG and SPE. Mr Titus' has over 18 years of relevant experience in both conventional and unconventional oil and gas exploration in various international hydrocarbon basins. Mr Titus 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 5.11. Mr Titus consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

What's happened since this time last year?

ASX announcements (snapshot):



Date	Title
21/11/2016	<ul style="list-style-type: none">• Cornerstone Investor Secured for Capital Raising Program<ul style="list-style-type: none">• MH Carnegie & Co secured as cornerstone investor• Capital raising program of up to \$40 million to fund the start-up of gas production
6/12/2016	<ul style="list-style-type: none">• Armour to Acquire Santos' Interests in Kincora Assets<ul style="list-style-type: none">• Increasing Armour's 100% working interest tenements
19/12/2016	<ul style="list-style-type: none">• Capital Raising Update<ul style="list-style-type: none">• MH Carnegie & Co to subscribe for up to \$18.25m in Convertible Notes• Initial investment tranche of \$2.5 million received from MH Carnegie & Co• Further \$10.8m worth of Convertible Notes have been subscribed for today by parties associated with Armour
22/12/2016	<ul style="list-style-type: none">• Gas Sales Agreements Executed with Australia Pacific LNG<ul style="list-style-type: none">• Strong counterparty for initial gas offtake arrangements to underpin restart• Agreement provides strong cash flow certainty over the early years of Armour's transition to a production company with contracted gas volumes of up to 3.65PJ/a• Agreements provide flexibility during the Kincora Project restart phase
06/03/2017	<ul style="list-style-type: none">• Connection Agreement with APA Group<ul style="list-style-type: none">• Connection Agreement with APA Group securing access to the Roma Brisbane Pipeline at Wallumbilla• The Agreement further underpins the restart of Kincora Project

What's happened since this time last year?



ASX announcements (snapshot):

Date	Title
03/04/2017	<ul style="list-style-type: none">• Kincora Project Reserves Upgrade<ul style="list-style-type: none">• Independently verified 2P petroleum reserves (net to Armour): 56.8 PJ of gas, 565 kbbls of condensate and 117 kTonnes of LPG
31/05/2017	<ul style="list-style-type: none">• Armour Acquires Further Tenement Interest on Roma Shelf<ul style="list-style-type: none">• Acquired QGC's interest in ATP 647 on the Roma Shelf to hold 100% of ATP 647 located immediately to the east of Armour's PL 227 and its Myall Creek field
14/09/2017	<ul style="list-style-type: none">• Entitlement Offer issued<ul style="list-style-type: none">• 1 New Share at an issue price of \$0.076 each for every 6 Shares held, to raise up to approximately \$4.25 million before costs
19/09/2017	<ul style="list-style-type: none">• Exploration Licence Granted, Uganda<ul style="list-style-type: none">• Armour granted an exploration licence for the Kanywataba block in Uganda in the world renowned oil province of the Albertine Graben
29/09/2017	<ul style="list-style-type: none">• First Gas Sales from Kincora Project<ul style="list-style-type: none">• Gas produced from Newstead gas storage facility at 5 TJ/day is being sold to APLNG
18/10/2017	<ul style="list-style-type: none">• Successful Completion of Entitlement Offer<ul style="list-style-type: none">• Entitlement Offer successfully closed, raising approximately \$4.25 million• Company to proceed with a further placement of \$1 million
30/10/2017	<ul style="list-style-type: none">• Armour Awarded Further Roma Shelf Petroleum Acreage<ul style="list-style-type: none">• Armour notified as preferred tenderer for tender area PLR2016/2017-1-2 on the Roma Shelf; immediately adjacent to Armour's PL71 and ATP754

Experienced Board and Management

* indicates additions since last year



Nicholas Mather, Executive Chairman

B.Sc (Hons. Geology), More than 25 years experience in junior resource sector. Co-founder and former Executive Director of Arrow Energy; former Chairman of Waratah Coal; former Director of Bow Energy.

Stephen Bizzell, Non-Executive Director

B.Comm MAICD, Accountant with extensive corporate structuring and finance experience. Co-founder and former Executive Director of Arrow Energy, former Director of Bow Energy and currently the Chairman of Bizzell Capital Partners.

William Stubbs, Non-Executive Director

LLB, 35 years experience in commercial law, including stock exchange listings ; former founding Chairman of Arrow Energy. Non-Executive Chairman of DGR Global Ltd, Chairman of the Advisory Board of Tetra Q and Non-Executive Director of Lakes Oil.

Roland Sleeman, Non-Executive Director

B.Eng (Mechanical), MBA; 34 years experience in oil and gas, utilities and infrastructure. Intermim CEO of Lakes Oil. Former Chief Commercial Officer of Eastern Star Gas and General Manager of the Goldfield Gas Pipeline at AGL.

*** Matthew Beach, Non-Executive Director**

B.Comm; Partner at private equity and alternative asset manager, M.H.Carnegie & Co. Finance and investment professional with over 20 years experience.

*** Eytan Uliel, Non-Executive Director**

BA, LLB; finance executive with significant oil and gas industry experience. Commercial Director of Bahamas Petroleum plc (BPC); former CFO and CCO of Dart Energy Limited, and CCO of Arrow Energy International Ltd.

Roger Cressey, CEO

B.Eng (Mechanical). Over 35 years experience in engineering, construction and project management, with 25 years in the oil and gas industry.

*** Peter Harding-Smith, Chief Financial Officer**

B.Bus, Over 25 years accounting and finance experience. Formerly CFO & Company Secretary Orbis Gold Limited.

*** Peter Ashford, Chief Commercial Officer**

MA(cantab) Chemical Engineer, resource industry professional with over 30 years of international experience in the oil, gas and LNG sector and also with exposure to mining and renewable energy.

Luke Titus, Chief Geologist

BSc (Geology), M.S. Computer Science. Over 20 year's international petroleum experience, former Principal Development Geologist with BG-QGC.

Peter Dingle, Operations Manager

B.Com. Over 20 years management experience in mining, minerals and oil and gas sectors. Former Operations Manager and Site Safety Manager at Westside Corporation.

Capital Raising Program - Update



➤ **Convertible Notes - \$45 million** ⁽ⁱ⁾

• **\$32.9 million completed**

- ✓ MH Carnegie \$8.25 million
- ✓ DGR \$9.4 million
- ✓ Mather / Bizzell and management approx. \$2.5 million

• **\$12.1 million additional planned.**

- \$12.1 million available for under the current terms of the convertible notes placement (subject to placement capacity and any necessary shareholder approval) ⁽ⁱⁱ⁾;
- \$5 million conditional commitment to the placement from MH Carnegie ⁽ⁱⁱⁱ⁾

➤ **Entitlement and Placements Offer – \$6.25 million**

• **\$4.25 million**^(iv) – **entitlement offer completed that was fully underwritten by Bizzell Capital Partners at 7.6c**

- ✓ DGR \$1.25 million – DGR loan fully repaid and security relinquished

• **\$1 million upfront placement**

- ✓ Completed at 7.6c

• **\$1 million additional placement**

- \$0.67 million allotted so far at 7.6c
- Balance of \$0.33 million committed

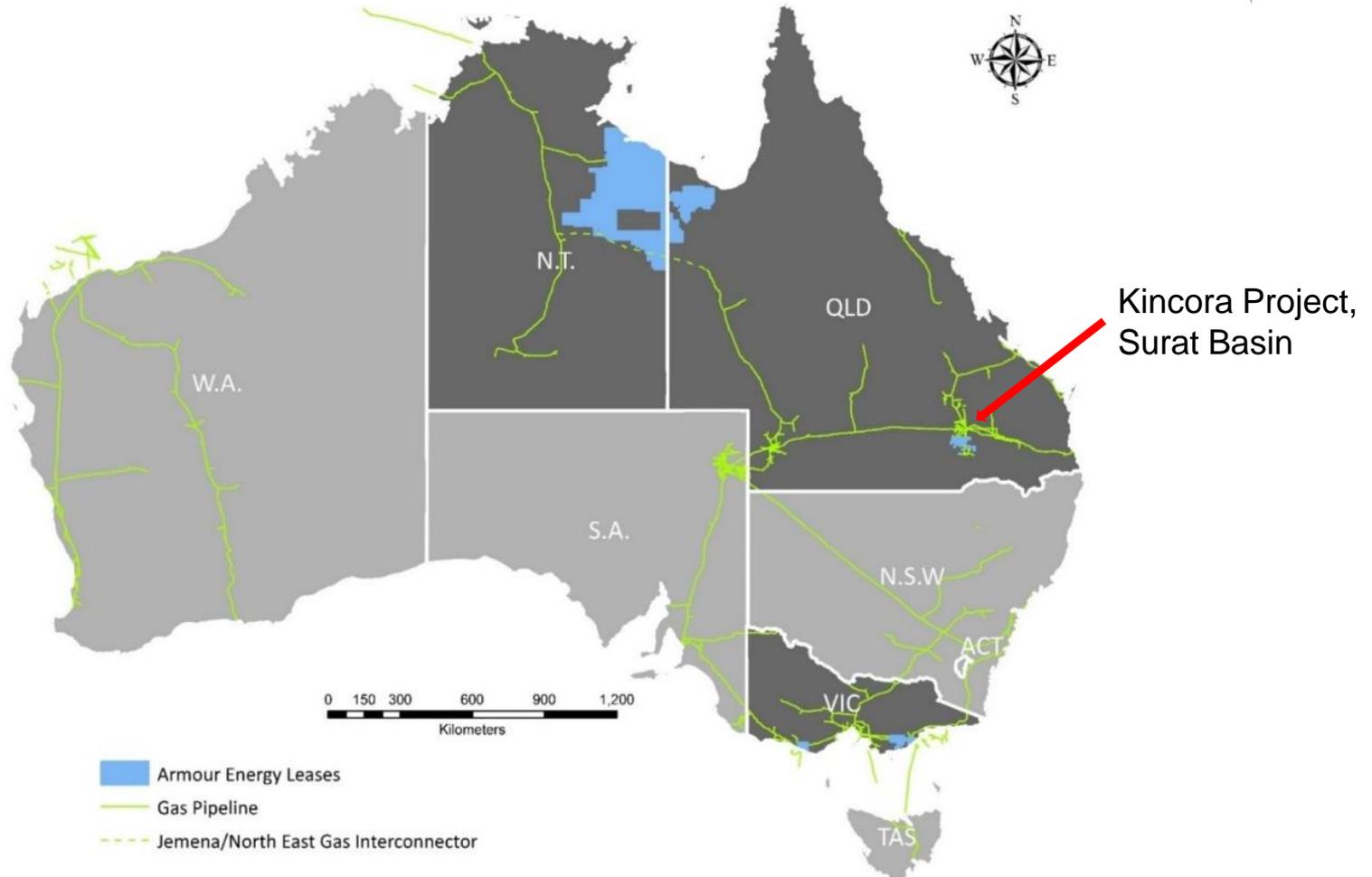
⁽ⁱ⁾ Source: Armour Energy ASX Announcement on 30 May 2017 and 13 September 2017

⁽ⁱⁱ⁾ As announced on the 30 May 2017, approvals obtained from the requisite majority of existing Noteholders and from the Note Trustee for the Convertible Note issue size to be increased by up to \$10 million to up to \$45 million in Convertible Notes in total.

⁽ⁱⁱⁱ⁾ Refer Armour Energy ASX Announcement on 13 September 2017 for conditional commitment.

^(iv) Before costs of the offer and the conversion on DGR's loan balance.

Strategic eastern gas market supply upside

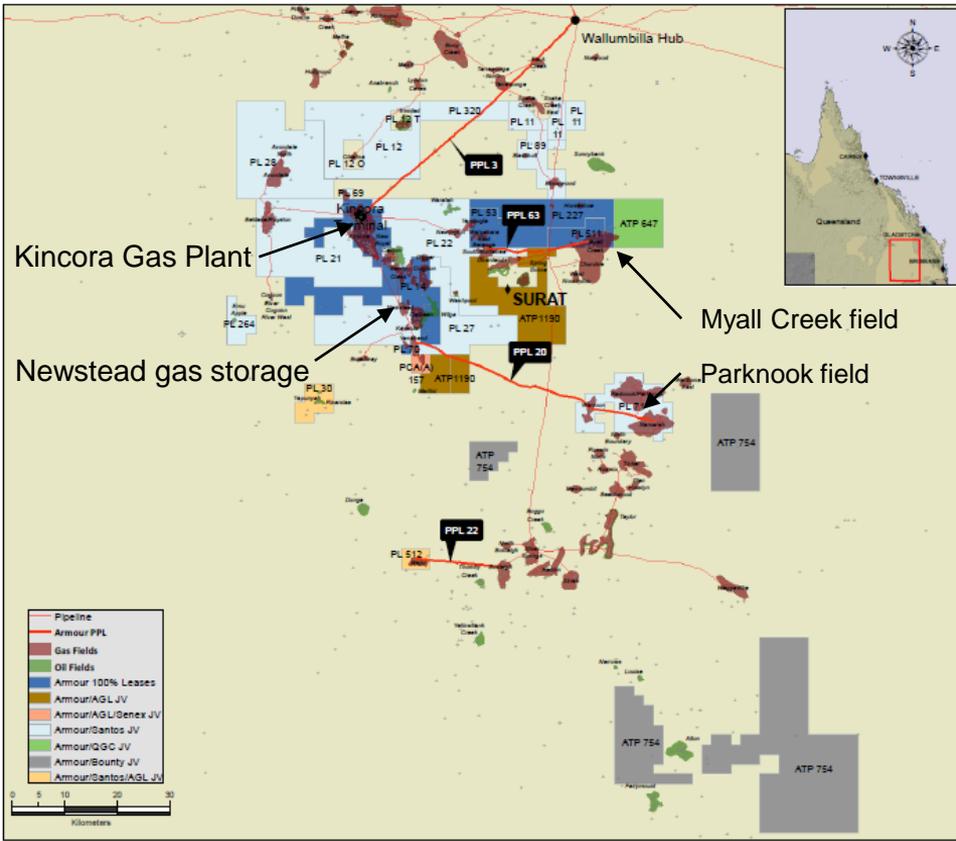


Surat tenements overview

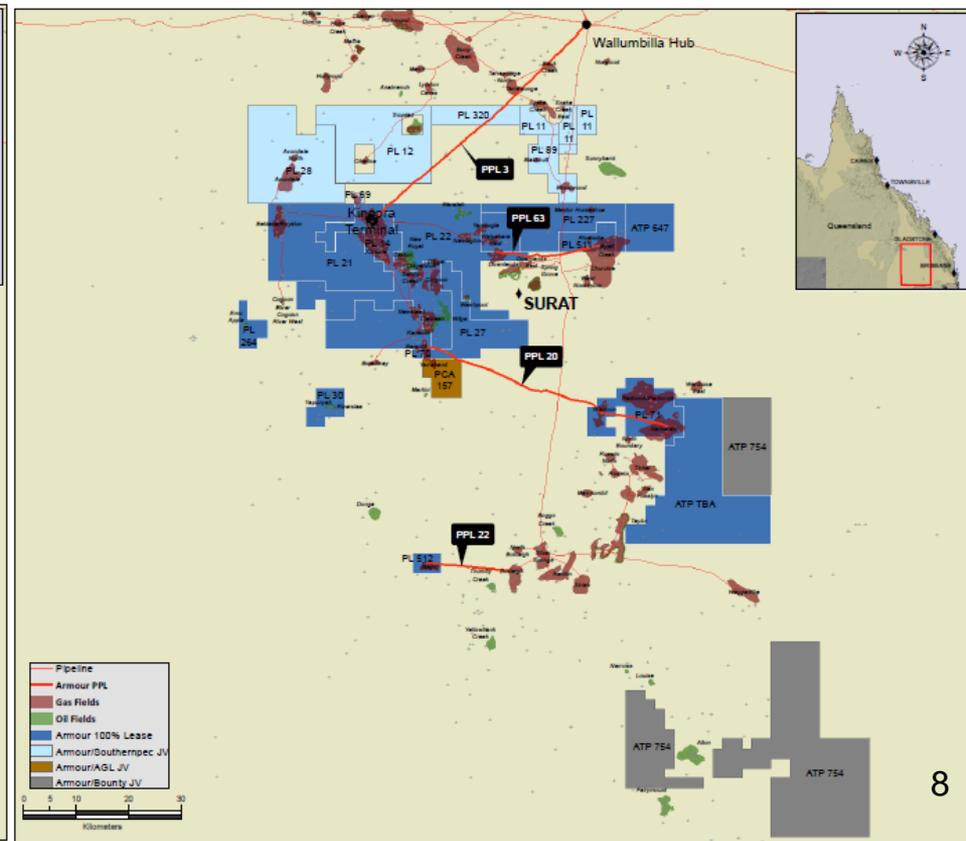
- Increased tenement position and working interest in vicinity of Kincora gas plant
- Oil production since September 2016, gas production commenced end September 2017



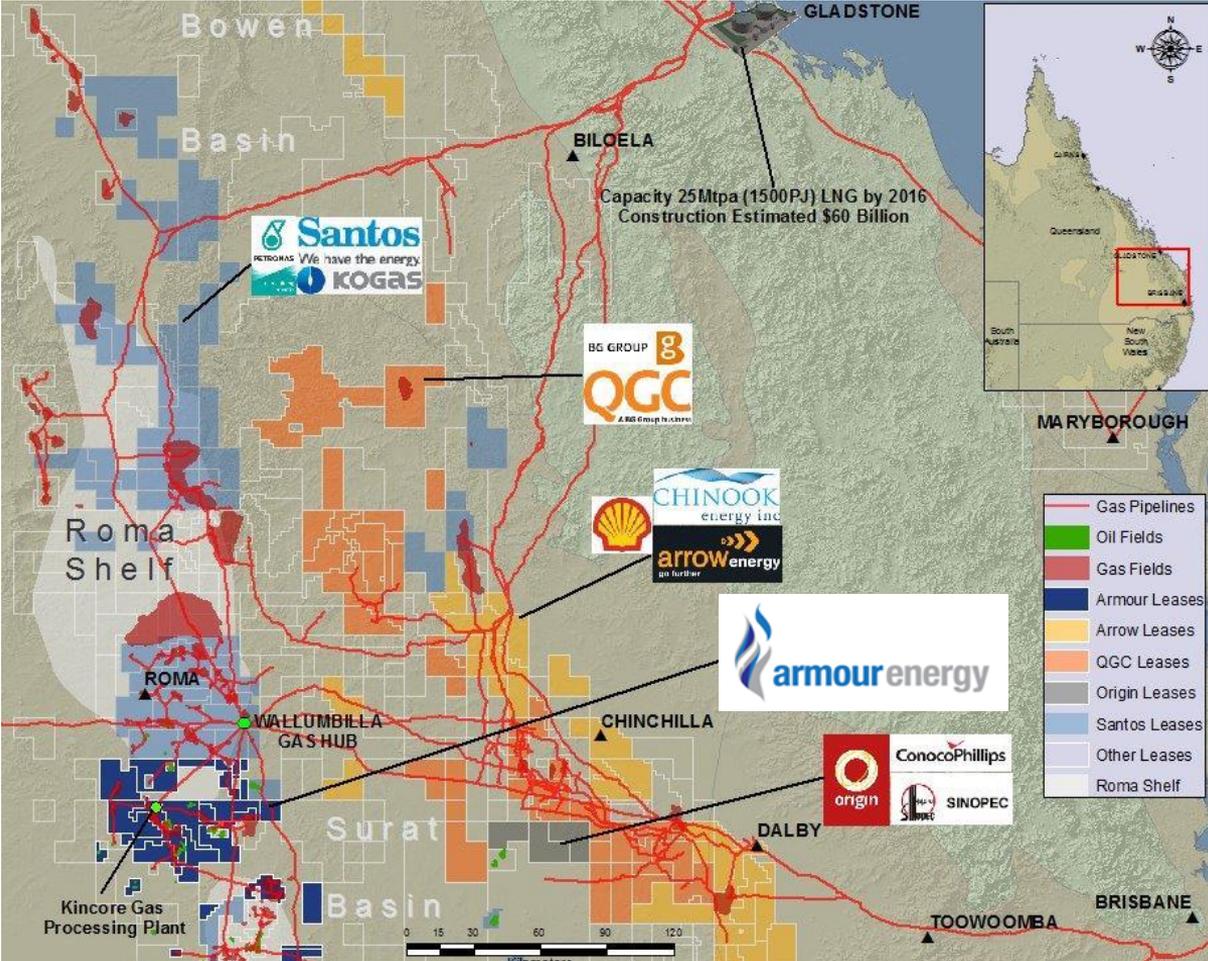
Status November 2016



Status November 2017



Extensive acreage surrounded by majors

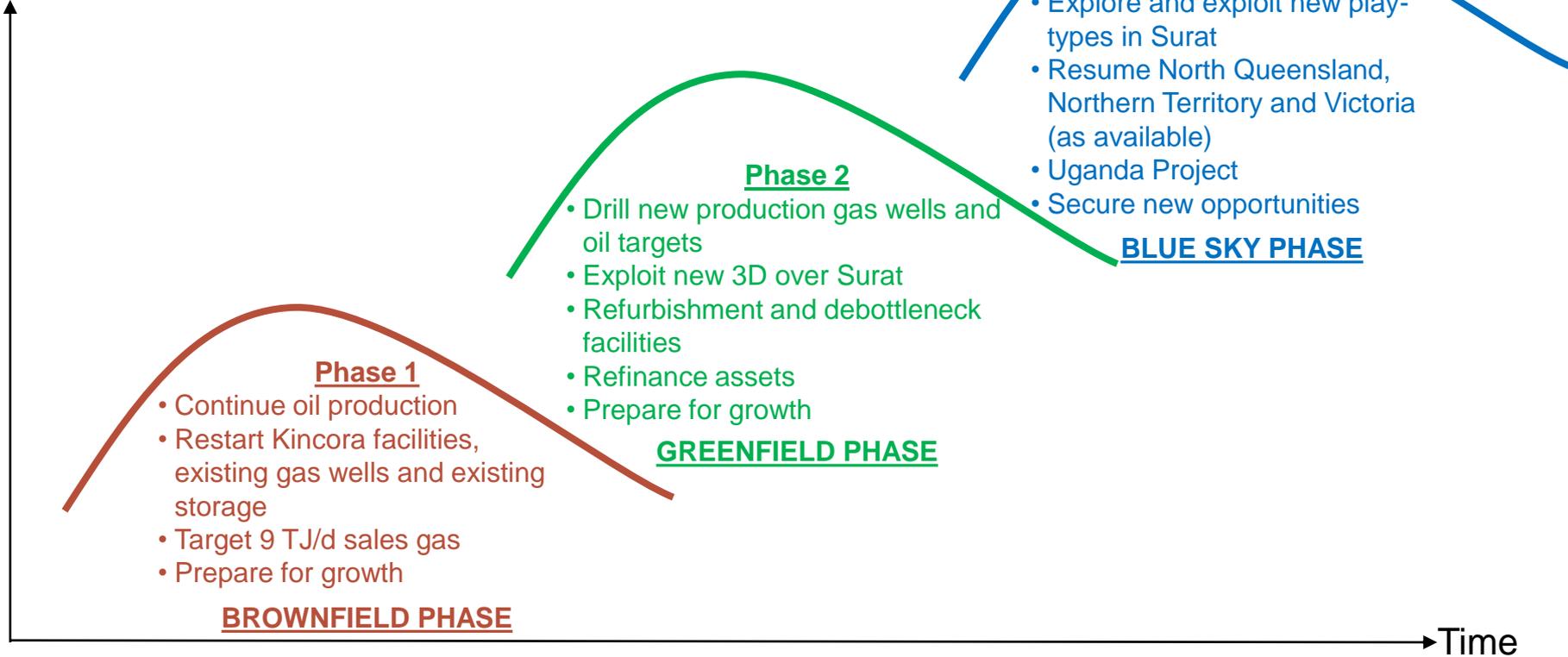


- Market is growing
- Armour is aiming to become the pre-eminent resource owner and producer in the Roma / Surat region

Armour Strategy – 3 Phases of Growth



Shareholder Value



Company Objectives – Phases 1 & 2



1. Phase 1 - Kincora Restart

- Oil production commenced late August 2016 and first load out September 2016
- Oil production and sales is 1,200 bbl/month to IOR
- Gas production and sales commenced Sep 2017
- Currently producing 5 TJ/day from Newstead storage facility with sales to APLNG
- Production from existing wells targeted to commence in prior to end of 2017
- Now generating monthly revenues
- Maximise gas sales prices on non-committed gas sales

2. Phase 2 - Increase production & prepare for growth

- Targeting ramp up to 20 TJ/day within 12 to 18 months, plus LPG and condensate production
- Drill new production gas wells and oil targets
- Exploit new 3D over Surat
- Refurbishment and debottleneck facilities
- Refinance assets
- Prepare for growth

Phase 1 – Restart Kincora timeline

Target schedule	2Q16			3Q16			4Q16			1Q17			2Q17			3Q17			4Q17		
	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
1 Restart planning and estimate	█			█			█			█			█			█			█		
2 Site preparation & Operational Readiness	█			█			█			█			█			█			█		
3 Emu Apple Oil (inspections, tests, restart)	█			█			█			█			█			█			█		
4 First Oil (despatch)	█			█			█			█			█			█			█		
5 PPL3 IP run, data evaluation, Restart risk assessment, Connection agreement	█			█			█			█			█			█			█		
6 PPL3 repairs	█			█			█			█			█			█			█		
7 PPL3 end of line modifications	█			█			█			█			█			█			█		
8 Phase 1 (restart) - commence production and ramp-up to 9TJ/day	█			█			█			█			█			█			█		
8.1 Restart of Newstead gas process stream	█			█			█			█			█			█			█		
8.2 First Gas Sales - ex Newstead	█			█			█			█			█			█			█		
8.3 Kincora Gas Plant - LPG system (restart)	█			█			█			█			█			█			█		
8.4 Restart field production (restart existing 22 wells)	█			█			█			█			█			█			█		
8.5 LPG & Condensate Production & Sales	█			█			█			█			█			█			█		
9 Phase 2 (new wells) - ramp-up to 20TJ/day over 12 to 18 months after first gas	█			█			█			█			█			█			█		

Timetable illustrated above is best estimate of the restart timetable and may be influenced by delays from events either unforeseen or out of Armour control.

Phase 1 - Armour has an extensive position



Kincora Gas Plant

- Up to 15 TJ/d sales export capacity at restart; options to refurbishment and debottleneck to; LPG (auto-mix) and condensate extraction & storage
- Connection via PPL-3 to regulated Roma Brisbane transmission pipeline where transport subject to agreement



Myall Creek (and Parknook)

- 13 TJ/d compressor



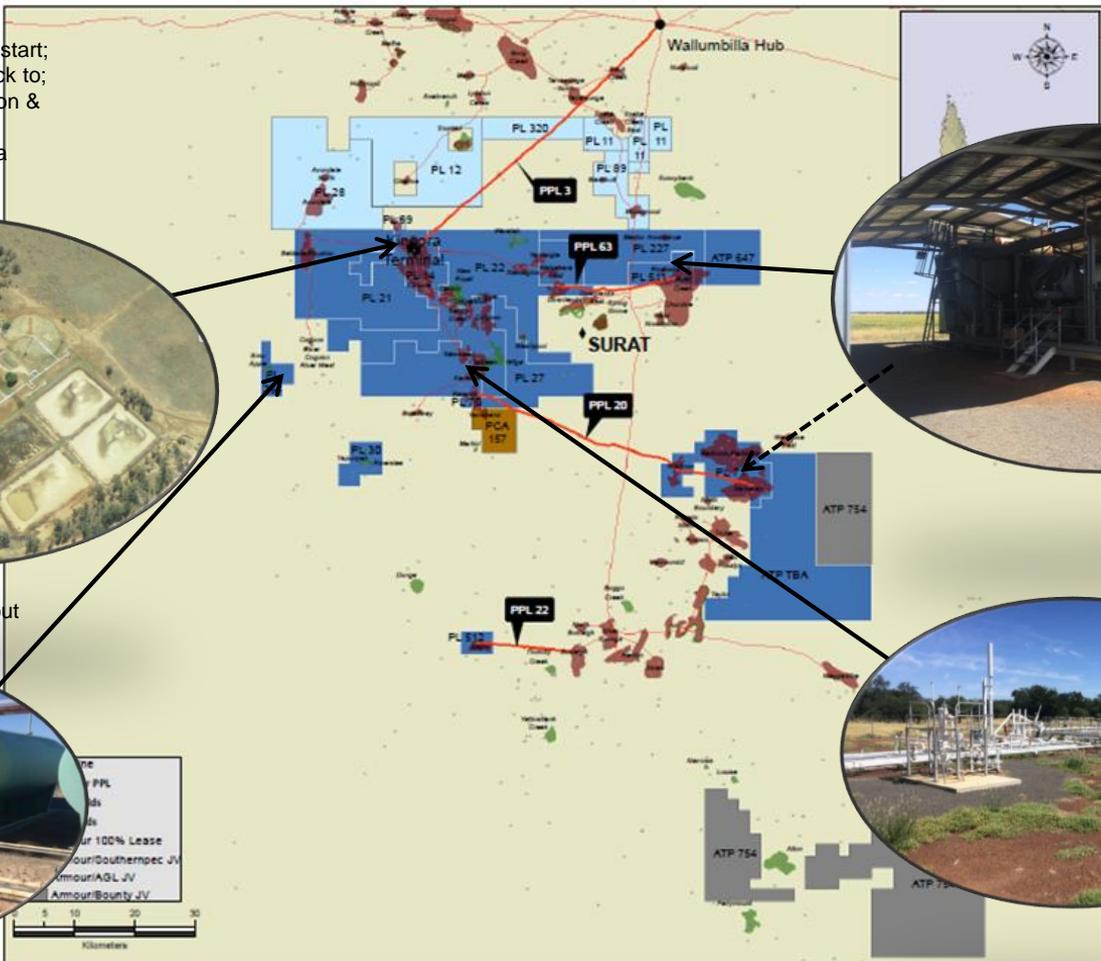
Emu Apple Oil

- Oil production, storage and truck load-out facilities, operating since August 2016



Newstead Gas Storage

- 7.5PJ storage capacity
- 7TJ/day withdraw / inject rates



Phase 1 - Emu Apple oil production



- Armour started oil production in August this year
- First load out September 2016
- Currently producing around 41 barrels per day
- Operating cost per barrel of oil including transportation to the refinery is \$21.50 per barrel

Emu Apple just keeps producing.

Armour is proving its technical and production capabilities.



Phase 1 - Armour has secured:

- Gas Sales Agreement (GSA) and
- connection to domestic market

- GSA with Australian Pacific LNG Marketing Pty Limited, up to 3.65 PJ/a, delivery subject to transport availability. ⁽¹⁾
- 100% operated WI Petroleum licences in good standing.
- Environmental authorities and social licence to operate in place.
- Board approved final investment decision to re-commission Kincora gas plant, sales pipeline and satellite facilities.

⁽¹⁾ Source: Armour Energy ASX Announcement on 22/12/2016 and 17/08/2017.



Refurbishment of Kincora Gas Plant – August 2017

Phase 1 – Newstead storage facility - early monetisation

- On purchase from Origin held approximately 2.3PJ of treated gas (sales quality). ⁽¹⁾
- Total capacity of approximately 7.5PJs.
- Significant benefit through flexibility of operations, plus commercial benefits through providing:
 - Back-up capability to upstream issues i.e. unplanned and planned shutdowns;
 - Capacity to store gas when prices are low, maximise revenue;
 - Maximise sales opportunities during seasonal price cycle and trading activities;
 - Opportunistic supply when spot cargoes for LNG and electricity producers experience price spikes.
- Newstead currently producing at 5 TJ/day
- Next step is to restart existing wells and increase production by end 2017



SGS performing static gradient survey on Newstead 10 well, June 2017; confirmed volume (2.3 PJ) and integrity the Newstead storage facility.

⁽¹⁾ Source: Armour Energy ASX Announcement on 2/09/2015

Phase 1 - Kincora gas production - commenced

Armour commenced gas production in September and production plans are:

- 5 TJ/day ex Newstead,  then to
- 9 TJ/day by adding existing wells in Dec 2017, then to
- 12 TJ/day by adding new wells in June 2018
- 20 TJ/day by adding more new wells, targeting early 2019



Export compressors at Kincora gas plant – delivering to APLNG

Phase 2 – Certified reserves

5 year development plan to maintain production profile and reserve replacement ratio



Reserves ⁽¹⁾	1P	2P (1P+2P)	3P (1P+2P+3P)
Estimated Net Total Gas (BCF)	30.16	53.86	149.56
Estimated Net Total Gas (PJ)	31.82	56.82	157.79
LPG Yield (Tonne)	65,706	117,338	325,828
Condensate Yield (BBL)	316,215	564,700	1,568,075

At a production rate of 20 TJ/day:
 1P = 4.4 years
 2P = 7.8 years
 3P = 21.6 years

Plenty of gas for production, and more to be found.

Notes:

- Petroleum reserves are classified according to SPE-PRMS.
- Petroleum reserves are stated on a risked net basis with historical production removed.
- Petroleum reserves are stated inclusive of previous reported estimates.
- Petroleum Reserves have no deduction applied for gas used to run the process plant estimated at 7%.
- BCF = billion cubic feet, LPG = liquefied petroleum gas, PJ = petajoules, kbbl = thousand barrels, kTonne = thousand tonnes; Conversion 1.055 PJ/BCF.
- 1P = Total Proved; 2P = Total Proved + Probable; 3P = Total Proved + Probable + Possible.
- LPG Yield 2065 tonnes/petajoules, Condensate Yield 9938 barrels/petajoules

Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a 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.

⁽¹⁾ Source: Armour Energy ASX Announcement on 3 April 2017

Phases 2 & 3 - resources & reserves



Category	Estimate
Independently verified 2P Reserves (net)	<ul style="list-style-type: none"> • Gas – 56.8 PJ gas • Condensate - 564,700 bbls • LPG - 117,338 tonnes • Oil- 84,201 bbls (on production)
Independently verified 2C Resources (net)	<ul style="list-style-type: none"> • Gas – 23 PJ gas • Condensate - 230,996 bbls • LPG - 47,998 tonnes • Oil- 53,000 bbls
Unrisked Prospective Resources upside	<ul style="list-style-type: none"> • Conventional gas and condensate in Permian reservoirs > 500 Bcf (best estimate) • Gas in Permian Coals and shallower Walloon Coal Measures - up to 3 Tcf (best estimate)
Gas Storage	<ul style="list-style-type: none"> • Newstead facility - 7.5 PJ capacity • On Production – 5.0 TJ/day • Potential for further depleted reservoirs to be converted to storage

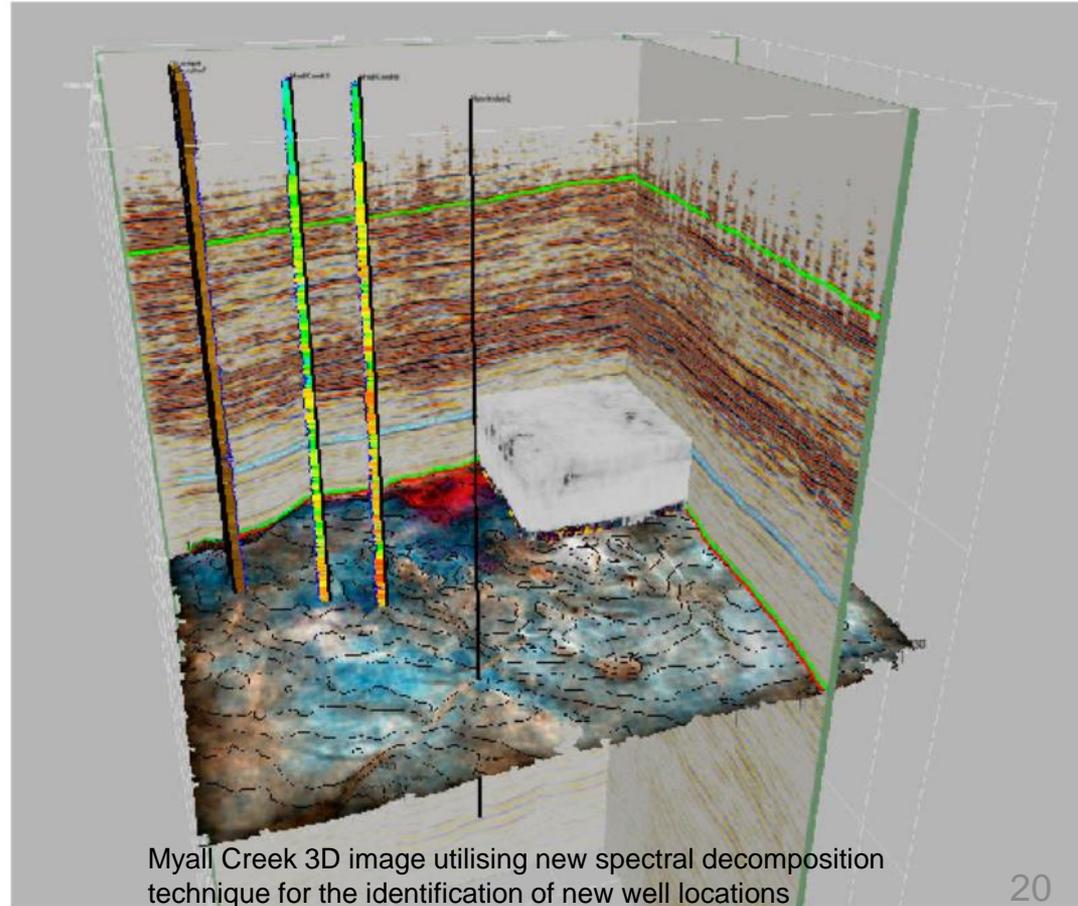
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Source: Armour Energy ASX Reserves Announcement on 3 April 2017

Phase 2 – Wet gas development to feed the LPG Plant at Kincora

- Modern imaging of 3D seismic at Myall Creek field.
- Implemented integrated subsurface management plan for the development of up to 50 x 160 acre development wells targeting a P50 of 2.7 BCF per well.
- Estimated find and development cost < A\$1.00 per MCF.

Planning for new wells to be drilled in Q2 2018, locations selected based on existing well data and 3D seismic



Phase 2 - 3D seismic will identify new targets

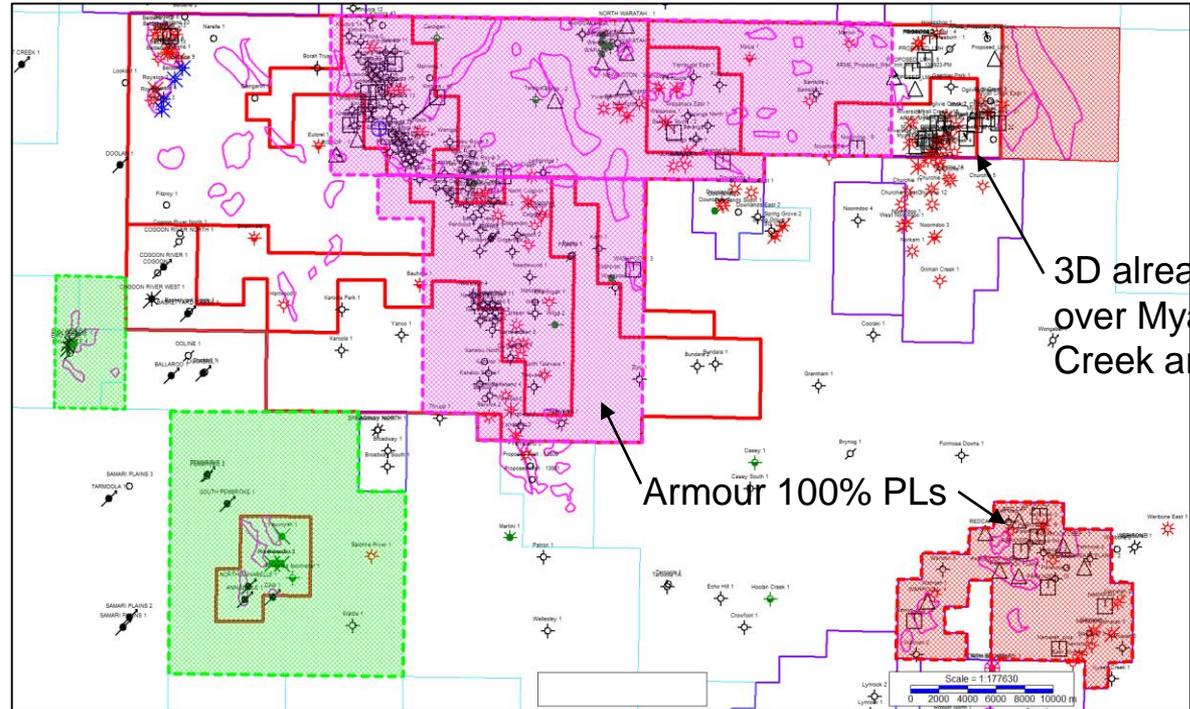


New 3D Acquisition

- Enhances ability to identify targets, enables exploration upside
- Reserve Maturation
- Armour designated operator; 100% WI
- High Value Add

Next steps

- Makes sense to couple with ATP and JV work programs
- Determine time budgets, frames and scope to deliver
- Seek business approval
- Land access
- Determine trade-offs for smaller surveys and expanding infrastructure concurrently

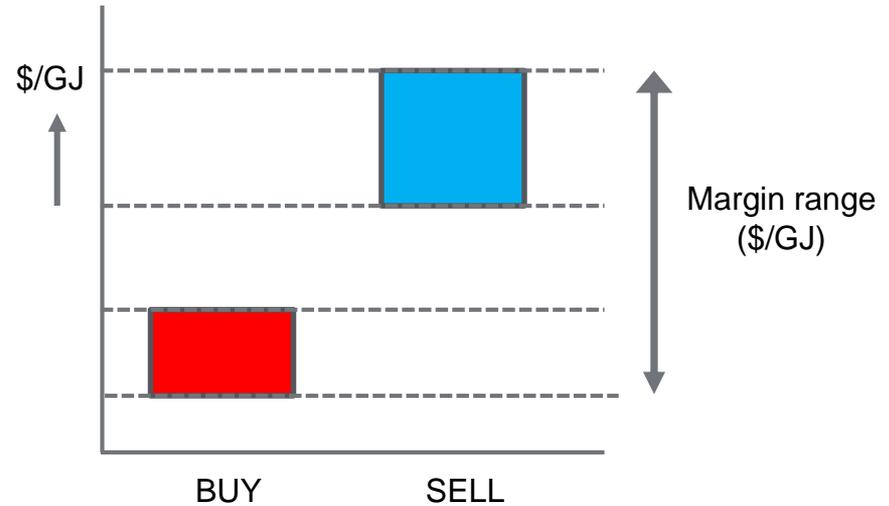


- Oil & Gas Stratigraphic and Structural Targets
- Gas prone Stratigraphic and Structural Targets
- Oil prone Stratigraphic and Structural Targets

Newstead gas storage facility



- Sales gas quality > minimal processing to get to market
- Held 2.3 PJ of sales gas prior to production; total capacity ~7.5 PJ
- Can increase injection and withdrawal rates through de-bottlenecking
- Potential to increase storage capacity through other nearby fields
- Provides flexibility of operations and commercial benefits to maximise production when gas prices are high
- Commercialising Gas Storage has a different risk profile (e.g. no discovery risk)
- Iona transaction (\$1.8b) in Victoria, while much bigger (500 TJ/d in /out), is evidence of the attractiveness of gas storage assets



(1) Source: Armour Energy ASX Announcement on 2 September 2016

Myall Creek Development Area

Capitalise on growing inventory of proved undeveloped locations

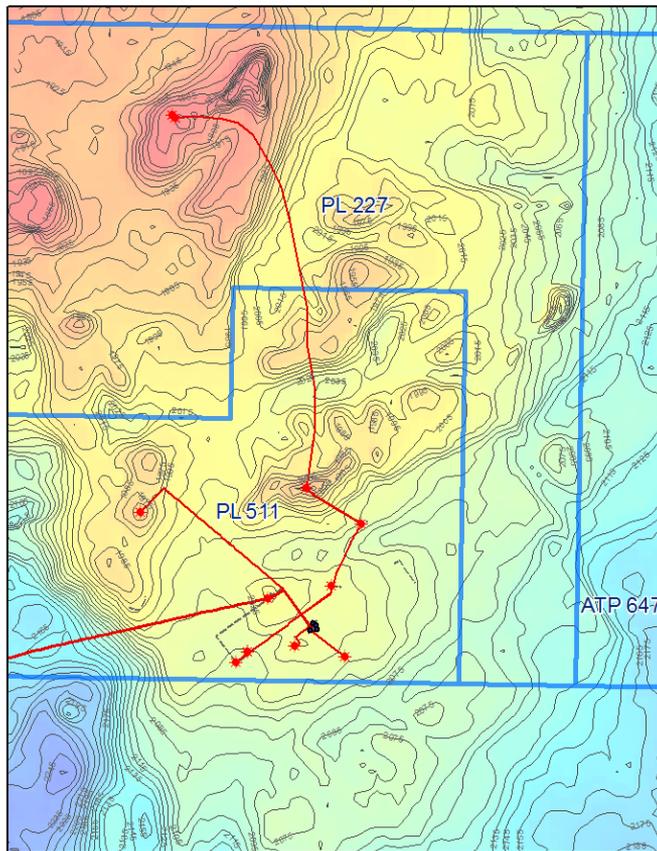


Petroleum Licenses 511 and 227

- Producing fields – Horseshoe, Myall Creek and Ogilvie Creek
- Armour designated operator; 100% WI
- 42 BCF₍₁₎ of 2P reserves
 - Estimate 2.5 MMCF/d at restart of existing wells
 - Targeting 14 MMCF/d of additional production from new wells via existing infrastructure
- Potential to increase production

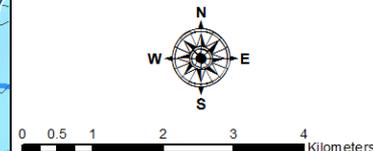
Next Steps

- Drill targets identified
- Wellbore designs complete
- Tendering underway, plan to spud Q2 2018
- Seek to capitalise on “quick-win” offset production locations
- **Optimise development and infrastructure strategy to maximise production and revenue – near term & long term**



Attractive commodity base - Gas, LPG, Condensate and Oil

- Key**
- Leases
 - Production
 - Existing Pipeline**
Major Type, Minor Type, Physical Status
 - Trunk, Gas, Existing
 - Flow Line, Gas, Existing
 - Flow Line, Oil, Existing
 - Transfer Line, Water, Existing
 - Permian Depth Grid**
Value
 - High: 2314.76
 - Low: 1805.86



(1) Source: Armour ASX announcement 3 April 2017

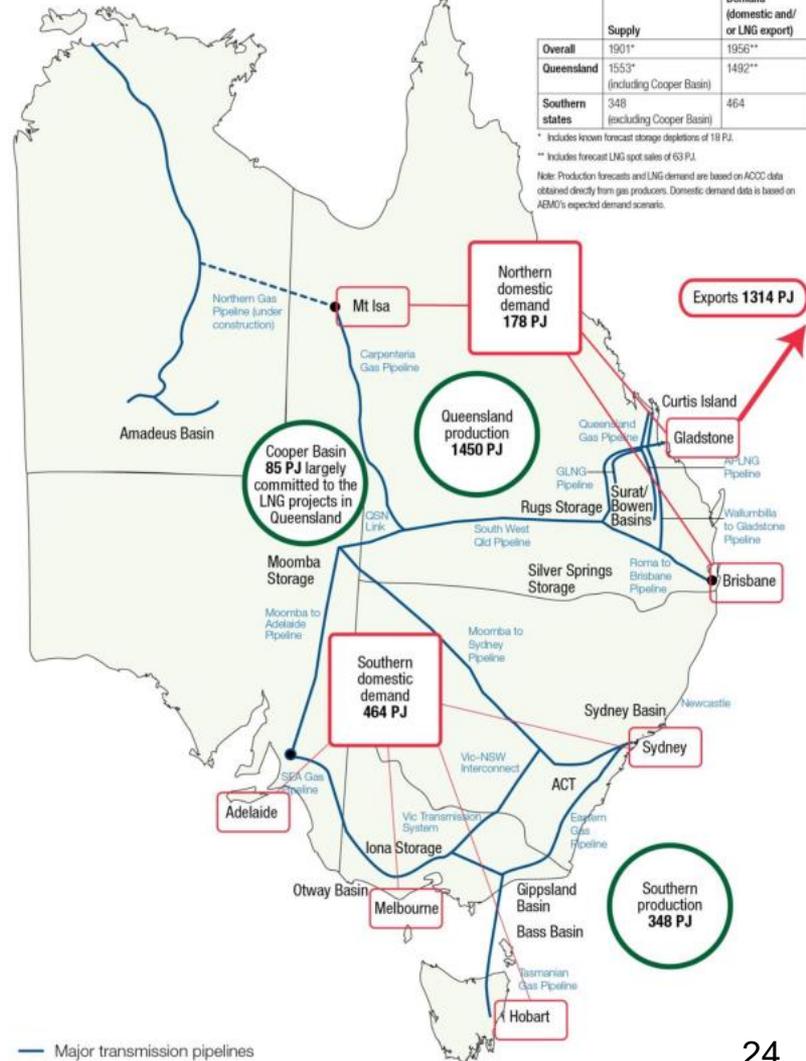
East Coast Gas Imbalance

- The supply-demand outlook in the East Coast Gas Market in 2018 has significantly deteriorated since the ACCC's previous inquiry
- Under current projections, there is likely to be a substantial gas supply shortfall in 2018.
- Commercial and industrial (C&I) users are experiencing a very difficult contracting environment in 2017, with few suppliers offering gas at very high prices for supply in 2018 and beyond.

Supply and demand outlook in the East Coast Gas Market for 2018

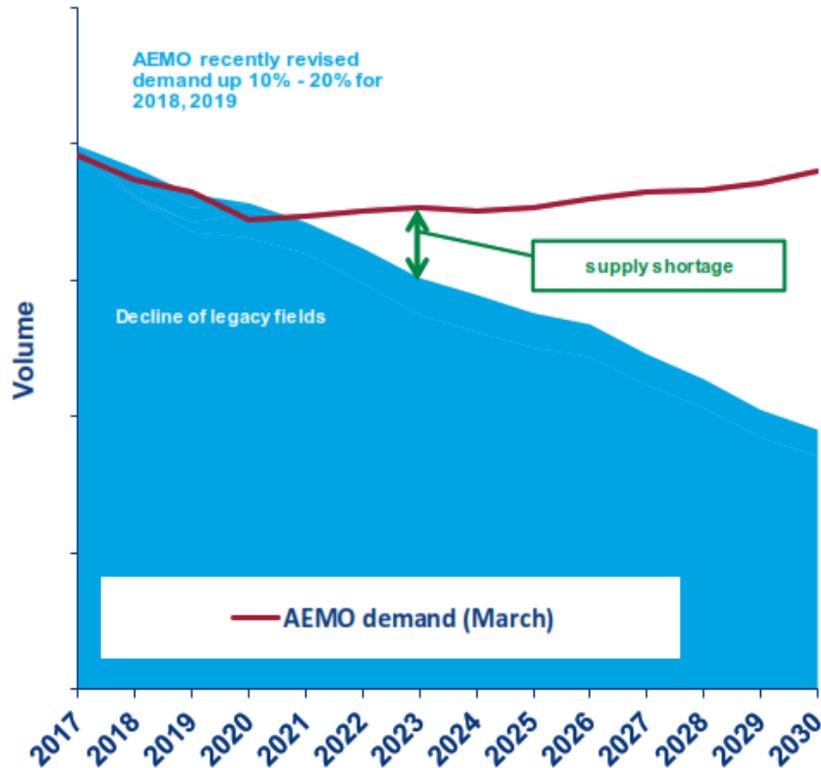
	Expected domestic demand (PJ)	Upper band domestic demand (PJ)
Supply	1901	1901
Domestic demand⁵	642	695
LNG demand	1314	1314
Projected shortfall	55	108

Source: ACCC Gas Inquiry 2017-2020, September 2017



Market Shortfall increasing

East coast domestic gas production forecast



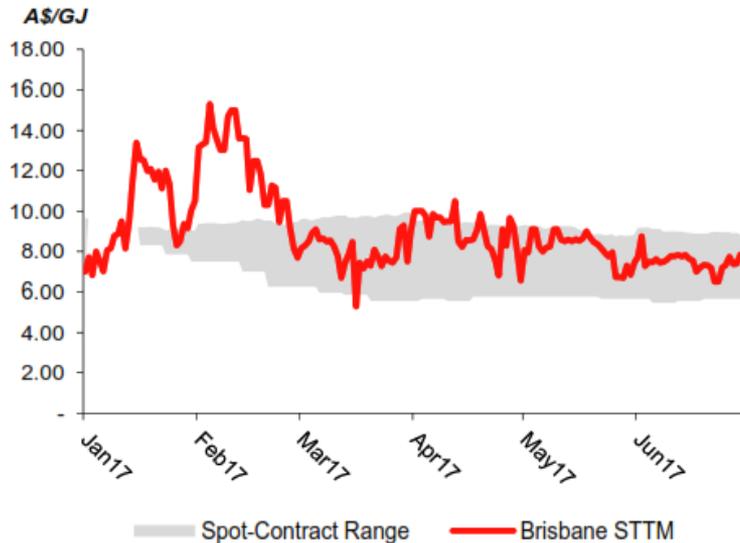
Source: Wood Mackenzie, AEMO
NB: Assumes Santos' 30/8/17 gas swap announcement is additional volumes to the market.

- Tight domestic gas supply, amidst emerging energy security crisis
- Become major political issue: Government introduced export restrictions policy in mid 2017
- LNG projects will divert feedgas to southern domestic markets, particularly during peak winter demand (southern hemisphere), reducing LNG output further
- AEMO demand forecasts remain fluid, and questionable
- Bold solutions being proposed

Brisbane and Wallumbilla Short Term Trading Market (STTM)

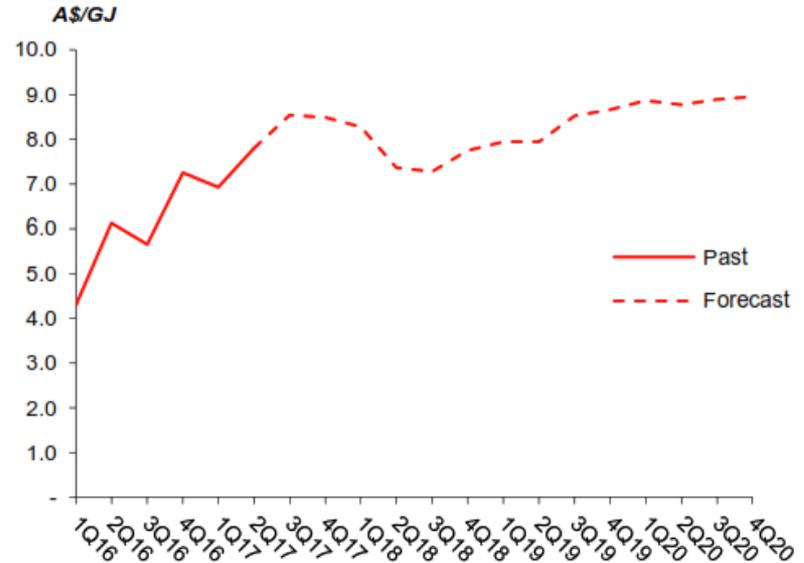


Brisbane STTM – 2017



Source: AEMO, ACCC, Bloomberg, Energy Intelligence, Macquarie Research, September 2017

Wallumbilla STTM – Forecast



Source: Macquarie Research, September 2017

Phase 3 - the overall growth portfolio

Production & exploration

Kincora project
QLD

One of the most prospective untested provinces in the world

McArthur Basin⁽¹⁾
NT

Isa Super Basin
QLD

Onshore conventional gas

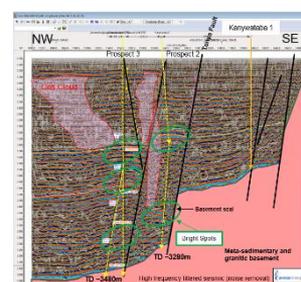
Otway & Gippsland Basins⁽¹⁾
VIC

Zinc upside

Ripple Resources
NT / QLD

Oil Exploration

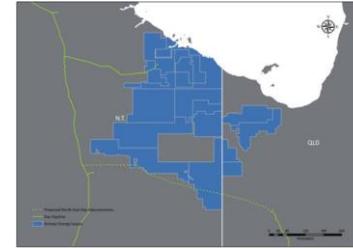
Uganda Project



⁽¹⁾ The Victorian and Northern Territory projects are currently suspended / stalled due to recent legislation on hydraulic stimulation that either bans or imposes a moratorium on onshore petroleum exploration.

Phase 3 - NW Queensland and Northern Territory Shale Assets

A vast area full of organic shales

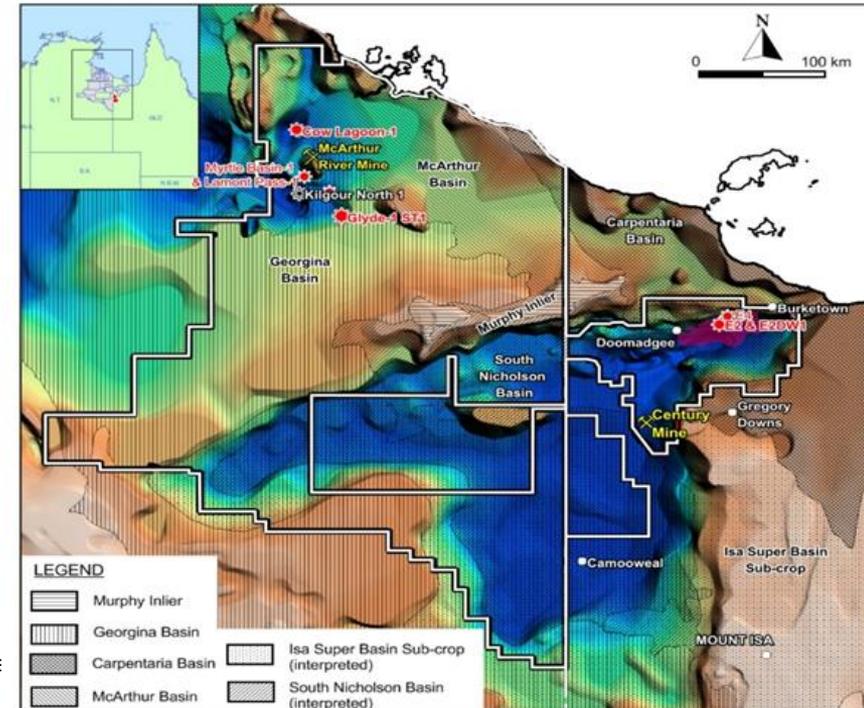


Progress to date

- 6 discovery wells drilled in QLD and NT to date.
- Extensive seismic data, highly prospective shale formations
- 57 Tcf (best estimate) gas prospective resource. ⁽¹⁾
- Egilabria-2 well was an Australian first producing gas flows from a hydraulically stimulated lateral in shale – 154 Bcf 2C. ⁽²⁾

Future plans

- NT in moratorium pending inquiry into hydraulic stimulation
- Further definition of the resource fairway and sweet-spots for the Lawn Hill and Riversleigh Shales.
- Additional seismic plus well in deeper part of basin.
- Appraisal to establish commercial flow rates from stacked play opportunities.
- Look to farmout for ongoing exploration work



⁽¹⁾ Source: Armour Energy ASX Announcement on 21/09/2015

⁽²⁾ Source: Armour Energy ASX Announcement on 16/07/2014

Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a 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.

Phase 3 – Victoria: Onshore Otway and Gippsland Basins



Australia's best endowed and still the most productive

Results to date

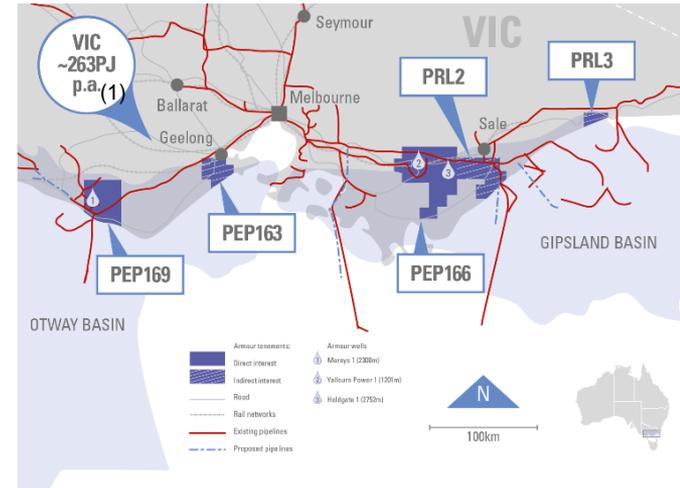
- Otway and Gippsland Basins highly prospective
- Lakes tenements shown
- AJQ holds 8% of Lakes Oil shares
- AJQ under JV agreement has 51% in PEP169, 25% in PEP166 (Otway) and 15% in PRL2

Opportunity

- Conventional under moratorium; unconventional under ban
- Stacked play opportunities
- Near existing infrastructure and major gas users

Future plans

- Continue work programs upon lifting of moratorium
- Pursue commercial monetisation opportunities



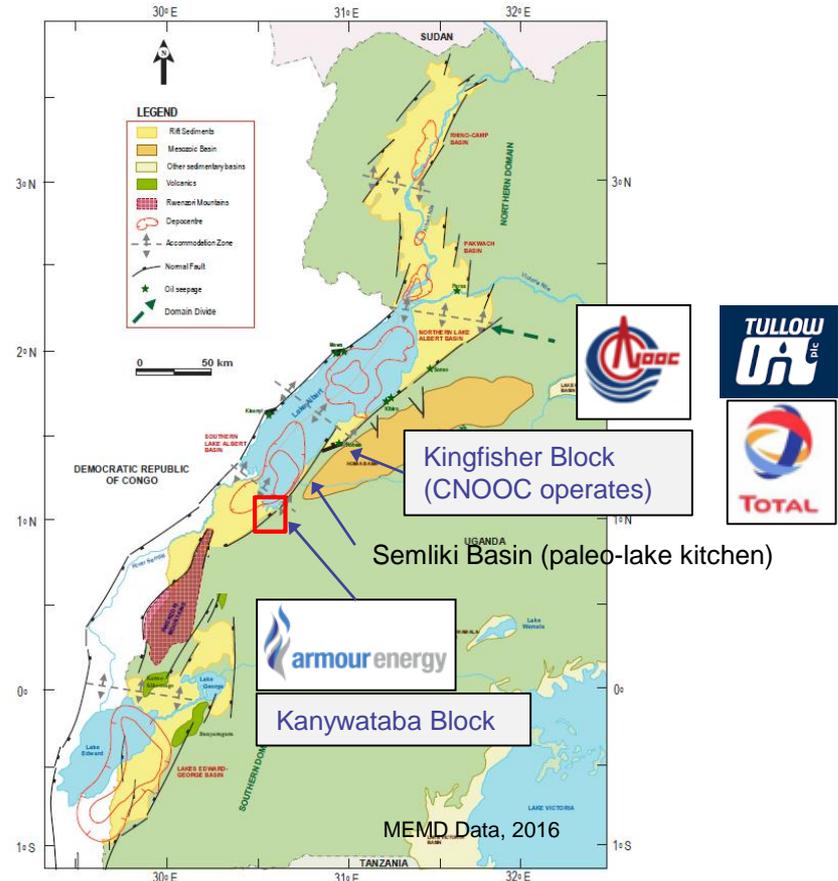
Wombat-2 well

(1) VIC ~263PJ p.a refers to annual gas consumption in Victoria

Phase 3 - Uganda Opportunity

Albertine Graben exploration lease

- Armour has been granted the Kanywataba Block
- Exploration license is for 2 years, renewable for another 2 on completion of first period work program
- First period work program involves undertaking geological and geophysical works, reviewing existing data and reprocessing seismic data, and the acquisition of 100 line kilometres of 2D seismic
- Risking and Volumes ⁽¹⁾ - Lake Albert Rift (inc. Kanywataba Block)
 - < 40% found to-date
 - 6.5 Billion Barrels STOIP Discovered
 - 1.5 est. Billion Barrels Discovered Recoverable (23%)
 - **13.678 Billion Barrels STOIP Undiscovered**
 - **3.15 est. Billion Barrels Undiscovered Recoverable (23%)**
 - Basin still generating hydrocarbons
- Armour has agreed to transfer the tenement to a project specific company in which Armour will have a 16.82% interest and DGR Global, a major shareholder in Armour, shall hold the other 83.18% interest in the transferee entity.



⁽¹⁾ Source: Uganda Ministry of Energy and Mineral Development (MEMD) 2016
STOIP – Stock Tank Oil In Place

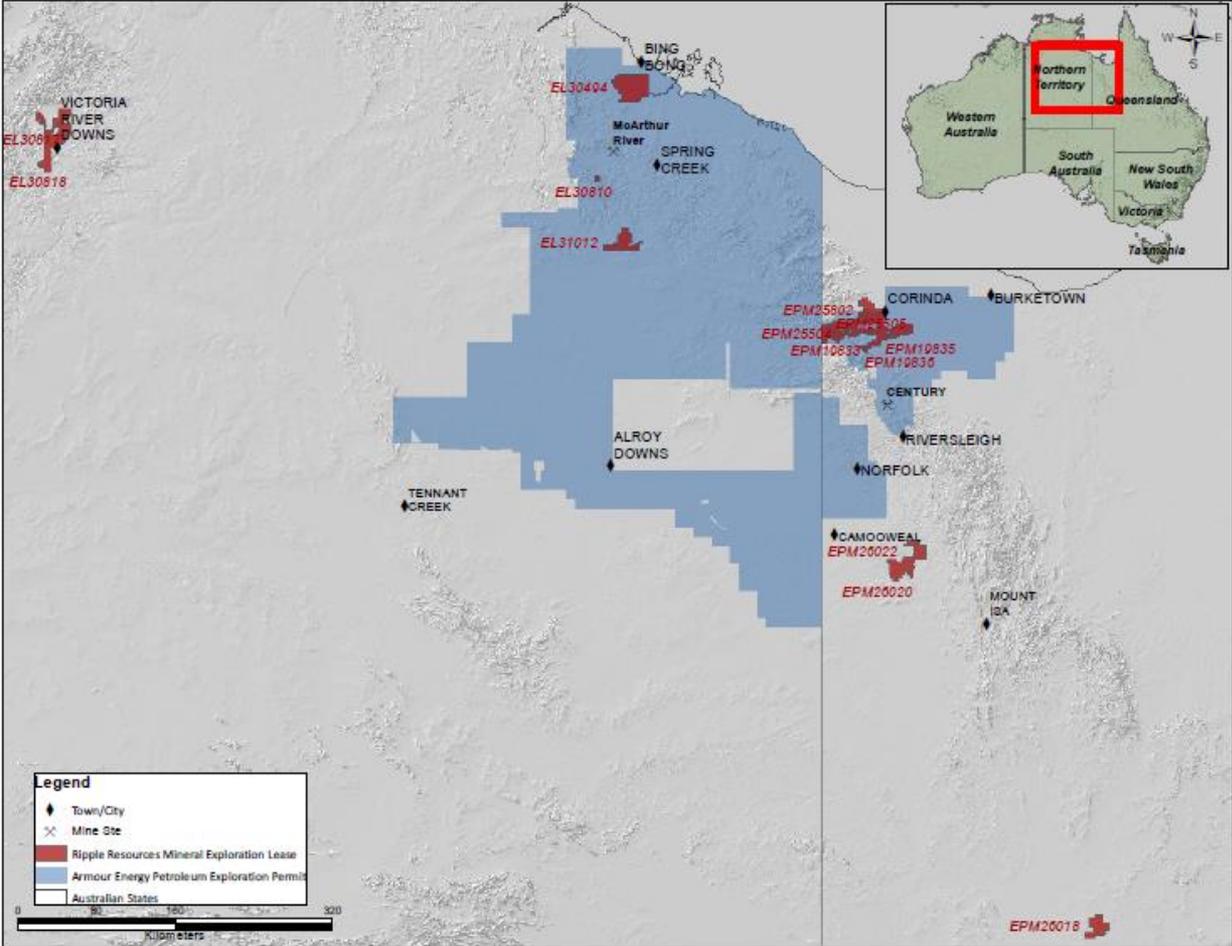
Phase 3 - Ripple Resources



Redefining a world class base metals province

Current Portfolio

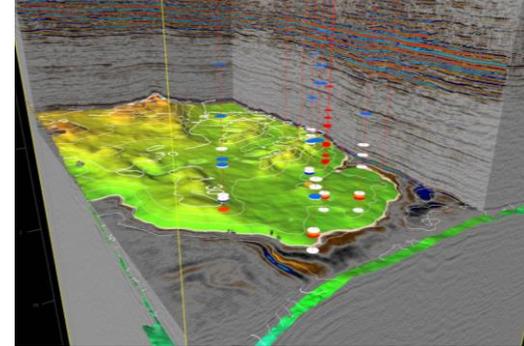
- Delivering 100% WI in over 10,000-km² of prospective exploration mineral licenses
- Targeting Zn-Cu-Co-Pb metal prone areas
- 8 high graded areas for shallow drilling campaign - stacked intersection potential; 20 exploration prospects
- 2D seismic coverage
- New 3567 km² of 400-m line spaced gravity–magnetic airborne data
- New 3D model over the heart of the Batten Fault Zone
- Central to concentrate ship loader at Bing Bong Port



Summary - ARMOUR IS GROWING



- Capital Raising program is rejuvenating Armour
 - Fuelling the 3 Phases of Growth
- First (restart) gas from Kincora commenced September 2017
 - From gas storage and existing wells
 - 5 TJ/d sales to APLNG (from storage)
 - 9 TJ/d anticipated production and sales (by adding existing wells)
- Drilling program planned to commence 2Q 18
 - Planning for drilling program now underway
 - Building production potential to 20 TJ/d (sales subject to facilities capacity and available capacity in regulated gas transportation pipelines)
- Subsurface development plans
 - Innovative technologies, including 3D seismic
 - Delineation of new oil & gas reserves and resources
 - Options for recompletes and behind-pipe pay
- Surface facility refurbishment, debottlenecking and upgrades to increase production
- Kincora cash flow will fuel Armour's other growth assets
 - Armour's shale resources position in NT and N QLD is second to none
 - Shale will renew its appeal in the medium term
- Armour is building for a big future.....





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