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QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

Highlights

1. Armour Energy nominates top 5 priorities in updated Corporate Presentation
2. Commencement of Surat 2020 Work Program
3. Award of further Cooper Basin tenement
4. Completion of $10m of asset sales, accelerating debt reduction by $5.3m
5. Capital Raising Program closes, raising $15m
6. Sale of Ripple Resources
7. Quarterly sales revenue of $4.4 million
8. Average gas production of 6.9 TJ's/day

CAPITAL STRUCTURE
as at 30 September 2020

SHARES ON ISSUE
1,077,970,412

MARKET CAPITALISATION[1]
$21.6 million (at 2.0 cents per share)
(1. undiluted for options)

DIRECTORS
Nicholas Mather (Chairman)
Stephen Bizzell
Roland Sleeman
Eytan Uliel

COMPANY SECRETARY
Karl Schlobohm

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Overview

In August 2020, Brad Lingo, CEO Armour Energy, presented Amour's latest Investor Presentation "Primed for growth & focused on delivery", in which Company has outline five priorities which are focused on delivering Armours growth Strategy. The top five priorities are:

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

By delivering on these priorities, Armour is fully focussed on delivering value for shareholders and will enable the Company to significantly strengthen its balance sheet giving it the ability to demonstrate the value of its high quality assets in each of its core operating areas – the Surat, the Northern Basin and the Cooper Basin.

During the September Quarter Armour commenced preparation for the first phase of stimulation to be performed on Horseshoe 4, Horseshoe 2 and Warroon 1. The CAPEX, production expectations and economics for each of these well are included in the investor presentation. On the 28 October 2020, Armour announced that it had commenced the stimulation programme on Horseshoe 4 and the Company looks forward to providing the market updates on the stimulation programme as it progresses.

In August 2020, Armour completed asset transactions with Santos and APLNG, raising an additional $10 million, which provided the Company with additional working capital and paved the way for accelerated debt payments. In August 2020, the Company made accelerated principal amortisation payments for the Senior Secured Amortising Bonds of $5.3 million bringing the total amortisation payments made on these bonds to $10.25 million since inception in June 2019.

In June 2020, the Company agreed to acquire all Oilex's Cooper-Eromanga Basins exploration acreage. The Oilex/CoEra transaction will give Armour, a significant exposure to the Cooper-Eromanga Basin. In July 2020, Cordillio Energy Pty Ltd, a wholly owned subsidiary of CoEra Ltd, also was awarded PELA 677 (formerly referred to as 2019 Cooper Basin Bid Block C) in the northern flank of the Cooper Basin in South Australia further cementing Armour's position in the Cooper Basin Northern Flank Oil and Wet Gas Fairway. Subsequent to the end of the September Quarter, on 15 October 2020, Armour completed the Oilex transaction, giving the Company a substantial footprint of exploration and production licences on the oil and wet gas rich Western and Northern Flanks of the Cooper Basin.

On 15 June 2020, the Company announced a $10 million capital raising program, consisting an initial placement of $3.36 million, an underwritten accelerated non-renounceable, pro rata entitlement offer expected to raise $4.53 million and an additional conditional placement to raise up to $2.1 million. After the end of the quarter, Armour advised that the capital raise had closed at $15 million. The upsizing of the raise was due to significant demand from third-party investors.

After the end of the quarter, Armour also announced the appointment of Ocean Reach Advisory, a financial advisor who focus on farming out large-scale upstream oil and gas asset globally, to assist Armour with the process of securing a joint venture partner for the NT McArthur Basin Project. By finding the right JV partner,

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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 which further aligns with the five priorities.

Over the next 12 months, Armour's forward work programmes include:

- increasing its production at Kincora (Surat) through a six well stimulation programme;
- applying for production licences and field development plans approvals for Glyde, Cow Lagoon and Lamon Pass in the Northern Territory, securing a JV partner for its remaining northern Australian acreage;
- Undertaking minor above ground facility work to restart the Newstead Gas Storage Project and develop a plan to substantially increase the Project's storage injection and draw-down rates and expand the overall gas storage capacity;
- Kick-off exploration activity in the newly acquired Cooper-Eromanga Basins acreage with a view of high-grading the current 3D seismic-controlled leads and prospects portfolio into an initial 3 to 5 well drill-ready exploration programme by CYE 2021; and
- Formulating an assessment of appraisal programme for the Panning Tight Gas discovery in the newly acquired Cooper Basin acreage and assessment of the overall development potential for this large, undeveloped tight gas discovery.; and

Armour, like many other companies, continues to be affected operationally and financially by COVID-19. The Company continues to manage its costs and seeks to maximise its revenue.

Snapshot of Performance

$AUD millions	June 2020	September 2020	Qtr. on Qtr. Change
Revenue ($ million)	4.2	4.4	4.0%
Gas Production (TJ/day)	7.9	6.9	(12.9)%
LPG Production (Tonnes/day)	17.3	13.6	(21.7)%
Oil and Condensate (Bbl/day)	113.8	133.5	17.3%

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Financial Performance

Sales Volume

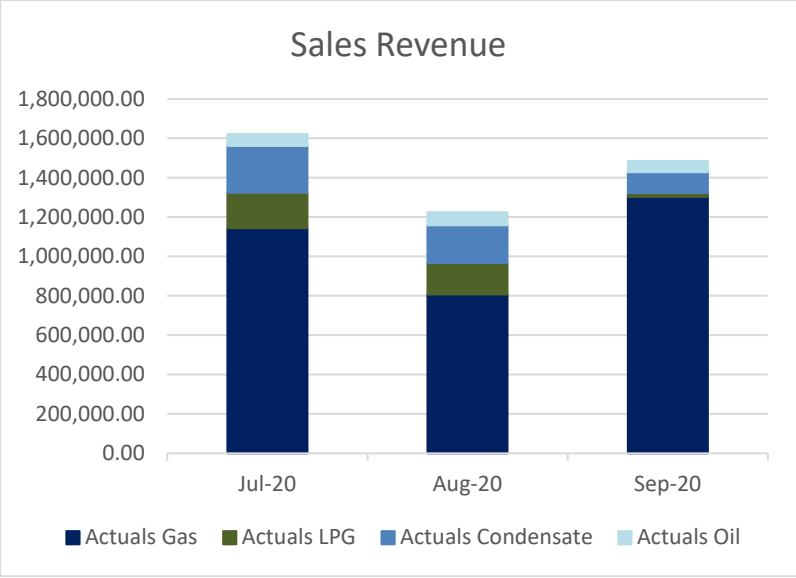
Quarterly sales volumes were down on the prior quarter due to the scheduled annual 10-day plant shut down. To mitigate the impact of the shut-down, this shut-down was scheduled to coincide with a scheduled maintenance shut-down at the APLNG facilities which restricted their ability to take gas under the gas sale arrangements with the Company.

	June 2020	September 2020	Qtr. on Qtr. Change
Gas (TJ)	631.5	563.9	(10.7)%
LPG (Tonnes)	953.3	896.9	(5.9)%
Oil (Bbl)	4,119.1	3,397.2	(17.5)%
Condensate (Bbl)	10,751.4	8,469.7	(21.2)%

Sales Revenue

Total sales revenue of $4.4 million was 4.8% higher than the prior quarter, higher liquid and spot market gas prices offset the lower sales volumes over the quarter.

$AUD millions	June 2020	September 2020	Qtr. on Qtr. Change
Gas	3.2	3.3	3.1%
LPG	0.4	0.4	0.0%
Oil	0.5	0.2	-60.0%
Condensate	0.1	0.5	400.0%
Total Sales Revenue	**4.2**	**4.4**	**4.8%**



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Average Realised Price

Average realised pricing across all products was $7.1/GJ, an increase of 5.3% on the prior quarter, primarily due to higher liquids and spot market gas prices.

$AUD	June 2020	September 2020	Qtr. on Qtr. Change
Sales Gas ($/GJ)	4.5	4.7	5.5%
LPG ($/tonne)	245.5	376.5	53.4%
Oil and Condensate ($/bbl)	44.0	45.1	2.5%
All products ($/GJ)	**6.7**	**7.1**	**5.3%**

Capital Expenditure

The quarter capital expenditure was $2.5 million.

$AUD millions	June 2020	September 2020	Qtr. on Qtr. Change
Exploration and Appraisal	0.2	0.4	111.7%
Development, Plant and Equipment	3.1	2.1	(31.1)%

Related Party Transactions

The September quarters related party transactions totalled $0.2 million. 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	June 2020	September 2020	Qtr. on Qtr. Change
Directors Fees	0.0	0.1	100.0%
Admin OH	0.0	0.1	100.0%

Corporate and Commercial

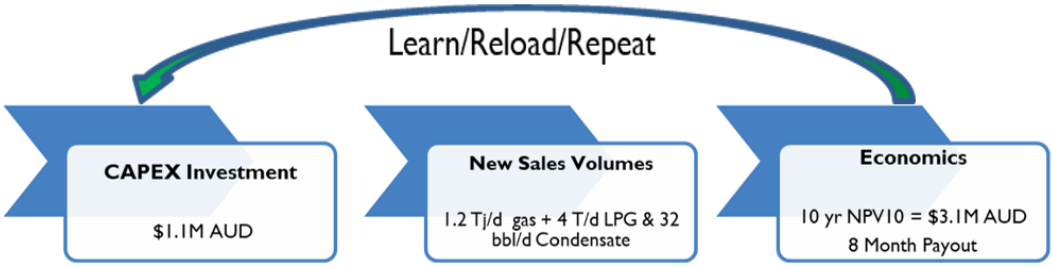
Commencement of the Surat 2020 Work Program

On 10 September 2020, Armour commenced the Surat 2020 Work Program on its 100% owned and operated Kincora Gas Project. A three well stimulation campaign will be executed over the next 3 months (Horseshoe 4, Horseshoe 2 and Warroon 1), which builds on the 2019 stimulation success of the Myall Creek 5A well, Armour has identified additional stimulation candidates targeting Triassic Rewan, Permian Black Alley/Bandanna & Tinowon formations.

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In addition to adding new volumes of liquid rich gas, results are expected to support the de-risking of new drilling locations and contribute to the reserves maturation plan. The 21 August 2020 Investor Presentation released to market contains more information on 2020 Work Program.



Horseshoe 4 CAPEX Investment and Expected Payout.

Subsequent to the end of the quarter, Armour announced on 28 October 2020 the commencement of the Stimulation programme, starting with Horseshoe 4.

Asset Transactions and Debt Reduction

During the quarter, Armour finalised its asset transactions with Santos QNT Pty Ltd (Santos) on the South Nicholson Basin Farmin Agreement and with Australia Pacific LNG Pty Ltd (APLNG) on Armour's interest in Murrungama. From these transactions Armour realised $10 million, a commitment that the Company made as part of the recent Entitlement Office to shareholders.

As a result of these asset transactions, Armour accelerated $5.3 million in principal amortisation payments on the Amortising Notes. At the end of the quarter, Armour made its scheduled amortisation payment and as a result the Amortised Face Value of the Notes is now $813.63 per Note, down from the initial $1,000.

Since the Amortising Notes were initially issued, there has been a combined amortisation of $10.25 million.

Oilex Limited Transaction

On the 15 June 2020 Armour Energy announced the share sale agreement with Oilex Ltd ("Oilex") for the acquisition of all the issued capital in CoEra Ltd had been executed by the parties. CoEra's assets comprise a substantial footprint of exploration and production licences on the oil rich Western and Northern Flanks of the Cooper Basin.

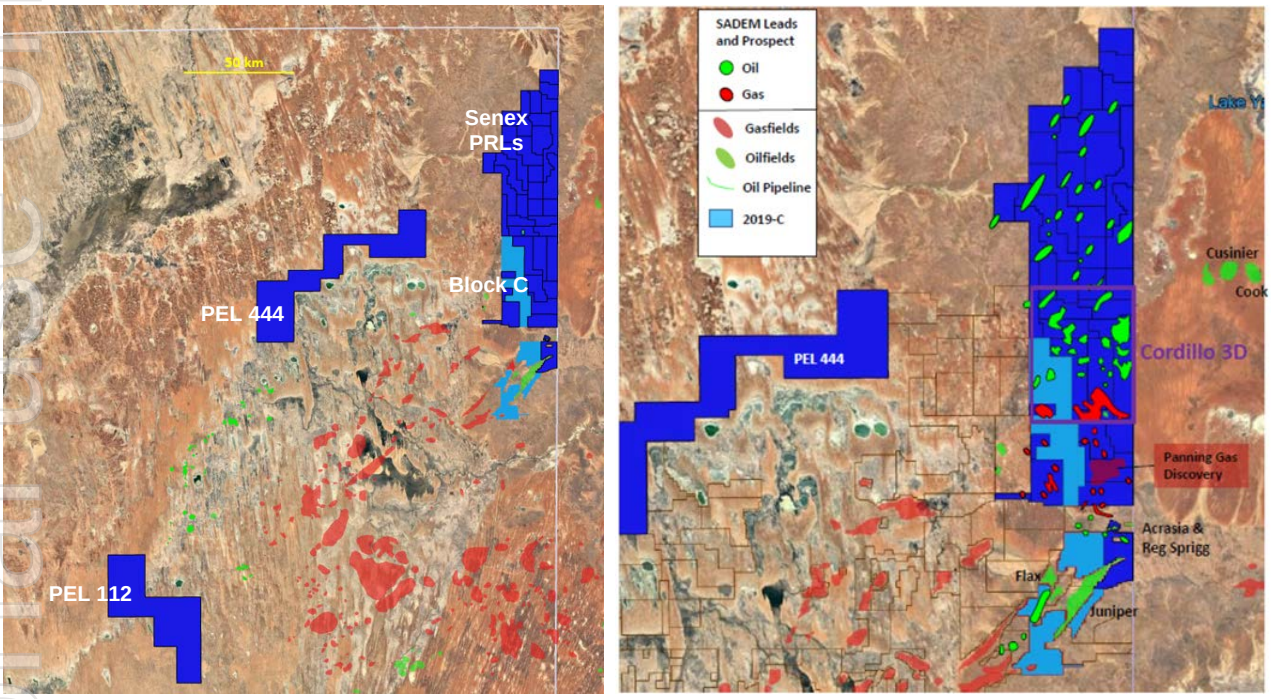
On 1 July 2020, Cordillio Energy Pty Ltd, a wholly owned subsidiary of CoEra Ltd, has been successful in bidding for Block CO2019-E (PELA 677) ("Block C") in the northern flank of the Cooper Basin in South Australia (see map below). Block C is within, and adjacent to, the 27 Petroleum Retention Licenses in the Northern Oil and Gas Fairway, currently subject to acquisition from Senex Energy Ltd (Northern Fairway PRL's) as part of the Oilex Acquisition.

Refer to ASX Announcement "*Award of South Australian Cooper Basin Block*" from 1 July 2020 for further information.

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After the end of the quarter, Armour completed the Oilex transaction. The acquisition consideration includes the initial issue of 24.5m shares (90% to Oilex and 10% to a nominee) and is subject to a potential adjustment based on the VWAP of the Armour share price for the next 60 days. All the shares issued will be subject to a period of voluntary escrow through to 15 October 2021.



Cooper Basin Permits to be Acquired and Block C awarded to Cordillo Energy Limited

Sale of Ripple Resources

On 18 August 2020, Armour announced that a term sheet was executed with public, unlisted Auburn Resources Limited (Auburn) for the sale of Ripple Resources Pty Ltd (Ripple). Ripple currently holds a number of mineral exploration tenements in Queensland and the Northern Territory considered to be prospective for lead and / or zinc.

Under the Term Sheet, in consideration for the issue of 5,600,000 fully-paid ordinary Auburn shares, Armour will transfer its legal, beneficial and unencumbered interest in 100% of the shares in Ripple to Auburn. Immediately following the transaction, Armour will hold approximately 12.5% of Auburn.

The proposed transaction will, on completion, provide Armour with a passive investment in a company which is currently investigating opportunities for an ASX listing event. Furthermore, the divestment will allow Armour's Board and management to focus their time, and the Company's capital, on its core oil and gas business.

Capital Raise

On 15 June 2020, the Company announced a $10 million capital raising program, which consisted of:

- an initial placement which raised ~$3.36 million;
- an underwritten accelerated non-renounceable, pro rata entitlement offer expected to raise ~$4.53 million; and

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- an additional conditional placement to raise up to $2.1 million.

On 18 September 2020, Armour advised that the capital raise had closed and due to significant demand from third-party investors in relation to the Company's fund raising, the Board has been able to upsize the conditional placement component to a total of approximately $7 million subject to receipt of any necessary further shareholder approvals, which will give the capital raising program a combined total of approximately $15 million.

For every two (2) new shares issued under the capital raising program, the holder will also receive one (1) attaching option exercisable at $0.05 and expiring 29 February 2024. These options are listed on the ASX with the ticker code AJQOA. The issue of some of the shares and options as part of the conditional placement will be subject to receipt of any necessary shareholder approvals, which will be sought at Armour Energy's 2020 AGM which is expected to be held in November.

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 month of June 2020 and September 2020 quarter.

Source/Use of Funds ($ millions)	Updated Proposed	Jun-20	Sep-20	Future
Opening Cash	2.60	2.60	3.25	
Sources of funds				
Kincora Operating Revenues	11.45	1.67	5.38	4.40
Proceeds from Entitlement Offer and Placement[1]	15.00	4.33	6.84	3.83
Proceeds from anticipated asset transactions	10.00	0.50	9.50	0.00
Uses of funds				
Kincora Area 2020 Work Program	2.40	0.00	1.15	1.25
Kincora Plant capital expenditure & engineering	0.48	0.00	0.28	0.20
Exploration expenditure	1.97	0.05	0.43	1.49
Kincora Operating Costs	8.38	1.16	4.06	3.16
Coera Acquisition	0.66	0.00	0.14	0.52
Corporate activities, including corporate development costs	3.61	0.61	1.32	1.68
Costs of capital raise	0.45	0.19	0.00	0.26
Funding Costs (including interest payable)	3.69	1.29	1.27	1.13
Corporate Bond principal repayment	8.60	1.10	6.40	1.10
Working Capital	6.33	1.45	4.88	
Closing Cash	**2.48**	**3.25**	**5.04**	

Notes:
Please note this includes the additional conditional placement of ~$7 million

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

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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 (see Map 1). 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

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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 (Table 2).

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.

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The reserves review was carried out in accordance with the SPE Reserves Auditing Standards and the SPE-PRMS guidelines under the supervision of Mr. Luke Titus, Chief Geologist, Armour Energy Limited. 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. He has over 20 years of relevant experience in both conventional and unconventional hydrocarbon exploration & production in the US and multiple international basins. Mr. Titus meets the requirements of qualified petroleum reserve and resource evaluator as defined in Chapter 19 of the ASX Listing Rules and consents to the inclusion of this information in this release.

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.

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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%
ATP 1087[2]	Queensland	Armour Energy Ltd	30.00%
PLR2018-1-B[3]	Queensland	Armour Energy Ltd	100.00%
EP 171	Northern Territory	Armour Energy Ltd	100.00%

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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%

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. Joint Venture between Armour Energy Limited (30% equity) and Santos (70% equity and operator)
3. PLR2018-1-B is a Joint Venture between Armour Energy Limited and APLNG Pty Limited
4. Joint Venture with Lakes Oil NL

Abbreviations

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
PEP	Petroleum Exploration Permit
PL	Petroleum Lease
PPL	Petroleum Pipeline Licence
PRL	Petroleum Retention Lease