



**15 September 2017**

Dear Shareholder

**Armour Energy Limited – Non-Renounceable Entitlement Offer - Notice to Ineligible Shareholders**

On 14 September 2017, Armour Energy Limited (**Armour Energy or the Company**) announced a non-renounceable entitlement offer under which the Company proposes to raise approximately \$4,256,202 (before issue costs) by offering eligible shareholders the opportunity to acquire additional fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every six (6) existing fully paid ordinary share held as at 7:00pm Sydney time on the Record Date of 31 August 2017 (**Offer**).

An Offer Booklet was lodged by the Company with the ASX on 14 September 2017. The Entitlement Offer is fully underwritten by Bizzell Capital Partners Pty Ltd, an entity controlled by Armour Director Stephen Bizzell. Full details of the underwriting arrangements are outlined in the Offer Booklet.

The Offer will be available to all registered shareholders at 7pm Sydney time on 19 September 2017 (**Record Date**) with registered addresses in Australia, New Zealand, Hong Kong, Singapore and the British Virgin Islands or any other jurisdiction in which the Company subsequently determines it may extend the Offer (**Eligible Shareholders**).

In accordance with the ASX Listing Rules, the Company has decided that it is unreasonable to make offers under the Offer to Shareholders with registered addresses outside Australia, New Zealand, Hong Kong, Singapore and the British Virgin Islands (**Ineligible Shareholders**), having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered under the Offer and the cost of complying with the legal and regulatory requirements in those places.

Unfortunately, since you are an Ineligible Shareholder, the Offer will not be extended to you and the Offer Booklet prepared by the Company in relation to the Offer will not be sent to you.

This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

**You do not have to take any further action in relation to the Offer.**

Should you have any questions regarding the Offer you may contact the Company Secretary on +61 7 3303 0661.

Yours faithfully

A handwritten signature in blue ink, appearing to read "K. Schlobohm".

Karl Schlobohm  
Company Secretary  
Armour Energy Ltd