

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

| | |
|-----------------------|-----------------------|
| Name of entity | Armour Energy Limited |
| ABN | 60 141 198 414 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | William Stubbs |
| Date of last notice | 19 December 2016 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Direct & Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Stubbs Superannuation Pty Ltd <Stubbs Superannuation A/C> (Director is a director of the trustee, and member of the fund) Billited Investments Pty Ltd (Director is a director) |
| Date of change | 20 October 2017 |
| No. of securities held before change Stubbs Superannuation Pty Ltd <Stubbs Superannuation A/C> Billited Investments Pty Ltd | 112,294 Ordinary Shares 241,864 Ordinary Shares 250,000 Unlisted Options (\$0.22 @14/12/2019) 250,000 Unlisted Options (\$0.27 @14/12/2019) 250,000 Unlisted Options (\$0.32 @14/12/2019) |
| Total | 354,158 Ordinary Shares 750,000 Unlisted Options |

+ See chapter 19 for defined terms.

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| Class | FPO |
| Number acquired Stubbs Superannuation Pty Ltd <Stubbs Superannuation A/C> Billited Investments Pty Ltd | 18,715 ordinary shares 40,310 ordinary shares |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$0.076 per share (\$4,485.90) |
| No. of securities held after change Stubbs Superannuation Pty Ltd <Stubbs Superannuation A/C> Billited Investments Pty Ltd Total | 131,009 Ordinary Shares 282,174 Ordinary Shares 250,000 Unlisted Options (\$0.22 @14/12/2019) 250,000 Unlisted Options (\$0.27 @14/12/2019) 250,000 Unlisted Options (\$0.32 @14/12/2019) 413,183 Ordinary Shares 750,000 Unlisted Options |
| Nature of change | Participated in the Company's non-renounceable entitlement issue on 20 October 2017. |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |

+ See chapter 19 for defined terms.

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| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – ⁺Closed period

| | |
|---|----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

⁺ See chapter 19 for defined terms.