

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 | Stephen Grant Bizzell |
| Date of last notice | 1 April 2019 |

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) Note: Provide details of the circumstances giving rise to the relevant interest. | <p>Bizzell Capital Partners Pty Ltd (Director is a director and shareholder).</p> <p>Bizzell Nominees Pty Ltd <Bizzell Family A/C> (Director is a director and shareholder of trustee and may be a beneficiary of trust).</p> <p>Bizzell Nominees Pty Ltd <Bizzell Superannuation A/C> (Director is a director and shareholder of the trustee and member of the fund).</p> <p>BCP Alpha Investments Ltd (Director is a director and shareholder).</p> <p>Stephen Bizzell <Thomas ST Bizzell A/C> (Child of Director)</p> <p>Stephen Bizzell <Samuel WT Bizzell A/C> (Child of Director)</p> <p>Stephen Bizzell <Sophia FT Bizzell A/C> (Child of Director)</p> |
| Date of change | 16 & 17 December 2019 |

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

| | |
|---|---|
| No. of securities held before change | |
| Bizzell Nominees Pty Ltd <Bizzell Superannuation A/C> | 40,000 Ordinary Shares |
| Bizzell Nominees Pty Ltd <Bizzell Family A/C> | 302,329 Ordinary Shares 500,000 Unlisted Options (\$0.215 @14/12/2019) 500,000 Unlisted Options (\$0.265 @ 14/12/2019) 500,000 Unlisted Options (\$0.315 @14/12/2019) |
| BCP Alpha Investments Ltd | 1,196,722 Ordinary Shares |
| Stephen Bizzell <Thomas ST Bizzell A/C> (Child of Director) | 40,000 Ordinary Shares |
| Stephen Bizzell <Samuel WT Bizzell A/C> (Child of Director) | 40,000 Ordinary Shares |
| Stephen Bizzell <Sophia FT Bizzell A/C> (Child of Director) | 40,000 Ordinary Shares |
| Bizzell Capital Partners Pty Ltd | 100 Unlisted Amortising Debt Notes @\$1,000 per note |
| Total | 1,659,051 Ordinary Shares 1,500,000 Unlisted Options 100 Unlisted Amortising Debt Notes |
| Class | Unlisted Options |
| Number acquired | |
| Bizzell Capital Partners Pty Ltd | 6,000,000 Unlisted Options (\$0.08 @ 30/09/2023) |
| Number disposed | <u>Expiry of Options</u> 500,000 Unlisted Options (\$0.215 @14/12/2019) 500,000 Unlisted Options (\$0.265 @ 14/12/2019) 500,000 Unlisted Options (\$0.315 @14/12/2019) |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

| | |
|---|---|
| No. of securities held after change | |
| Bizzell Nominees Pty Ltd <Bizzell Superannuation A/C> | 40,000 Ordinary Shares |
| Bizzell Nominees Pty Ltd <Bizzell Family A/C> | 302,329 Ordinary Shares |
| BCP Alpha Investments Ltd | 1,196,722 Ordinary Shares |
| Stephen Bizzell <Thomas ST Bizzell A/C> (Child of Director) | 40,000 Ordinary Shares |
| Stephen Bizzell <Samuel WT Bizzell A/C> (Child of Director) | 40,000 Ordinary Shares |
| Stephen Bizzell <Sophia FT Bizzell A/C> (Child of Director) | 40,000 Ordinary Shares |
| Bizzell Capital Partners Pty Ltd | 100 Unlisted Amortising Debt Notes @\$1,000 per note 6,000,000 Unlisted Options (\$0.08 @ 30/09/2023) |
| Total | 1,659,051 Ordinary Shares 6,000,000 Unlisted Options (\$0.08 @ 30/09/2023) 100 Unlisted Amortising Debt Notes |
| Nature of change | <ul style="list-style-type: none"> - Expiry of options - Issue of options pursuant to capital raising mandate, which was approved by shareholders at the Company's AGM of 26 November 2019. |

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.

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

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

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|--|--|
| 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.