

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Armour Energy Limited

ACN/ARSN _____

1. Details of substantial holder (1)Name JPMorgan Chase & Co. and its affiliatesACN (if applicable) NAThere was a change in the interests of the
substantial holder on 27/June/ 2014The previous notice was given to the company on 30/April/ 2012The previous notice was dated 30/April/ 2012**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	24,100,000	8.03%	21,186,239	7.03%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	JPMorgan Asset Management (Taiwan) Limited	In its capacity as investment manager or in various other related capacities	See Appendix	624,820 Ordinary	624,820
See Appendix	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See Appendix	2,393,941 Ordinary	2,393,941
See Appendix	China International Fund Management Co., Ltd	In its capacity as investment manager or in various other related capacities	See Appendix	105,000 Ordinary	105,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
27 th June 2014	JPMorgan Asset Management (Taiwan) Limited		In its capacity as investment manager or in various other related capacities	575,180 Ordinary	575,180
27 th June 2014	JPMorgan Asset Management (UK) Limited		In its capacity as investment manager or in various other related capacities	20,506,059 Ordinary	20,506,059
27 th June 2014	China International Fund Management Co., Ltd		In its capacity as investment manager or in various other related capacities	105,000 Ordinary	105,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JPMorgan Chase & Co.	270 Park Avenue , New York 10017, USA

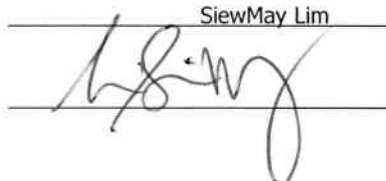
Signature

Print name

SiewMay Lim

Capacity JPMorgan Chase Bank, N.A.

Sign here



Date 1/July/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Law.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ARMOUR ENERGY LTD (AU000000AJQ0)												Appendix	
Investment Management													
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% Owned	JPMAM(UK)	CIFM	JPM(TW)	Total	
Balance as of 26 April 2012						24,100,000	300,000,000	8.03%	22,900,000	-	1,200,000	24,100,000	
16-May-12	CIFM	Purchase	AUD	0.34	47,490	24,147,490	300,000,000	8.05%	-	47,490	-	47,490	
17-May-12	CIFM	Purchase	AUD	0.37	20,255	24,167,745	300,000,000	8.06%	-	20,255	-	20,255	
18-May-12	CIFM	Purchase	AUD	0.35	32,346	24,200,091	300,000,000	8.07%	-	32,346	-	32,346	
21-May-12	CIFM	Purchase	AUD	0.35	89,724	24,289,815	300,000,000	8.10%	-	89,724	-	89,724	
9-Aug-12	CIFM	Purchase	AUD	0.23	500	24,290,315	300,000,000	8.10%	-	500	-	500	
10-Aug-12	CIFM	Purchase	AUD	0.22	108,362	24,398,677	300,000,000	8.13%	-	108,362	-	108,362	
10-Aug-12	CIFM	Purchase	AUD	0.22	12,343	24,411,020	300,000,000	8.14%	-	12,343	-	12,343	
15-Aug-12	CIFM	Purchase	AUD	0.33	70,800	24,481,820	300,000,000	8.16%	-	70,800	-	70,800	
17-Aug-12	CIFM	Sell	AUD	0.35	(33,988)	24,447,832	300,000,000	8.15%	-	(33,988)	-	(33,988)	
24-Aug-12	CIFM	Sell	AUD	0.26	(33,893)	24,413,939	300,000,000	8.14%	-	(33,893)	-	(33,893)	
27-Aug-12	CIFM	Sell	AUD	0.23	(10,389)	24,403,550	300,000,000	8.13%	-	(10,389)	-	(10,389)	
28-Aug-12	CIFM	Sell	AUD	0.24	(10,677)	24,392,873	300,000,000	8.13%	-	(10,677)	-	(10,677)	
13-Sep-12	CIFM	Sell	AUD	0.25	(13,159)	24,379,714	300,000,000	8.13%	-	(13,159)	-	(13,159)	
17-Sep-12	CIFM	Sell	AUD	0.24	(42,747)	24,336,967	300,000,000	8.11%	-	(42,747)	-	(42,747)	
19-Sep-12	CIFM	Sell	AUD	0.23	(22,691)	24,314,276	300,000,000	8.10%	-	(22,691)	-	(22,691)	
20-Sep-12	CIFM	Sell	AUD	0.21	(40,157)	24,274,119	300,000,000	8.09%	-	(40,157)	-	(40,157)	
22-Oct-12	CIFM	Purchase	AUD	0.25	10,825	24,284,944	300,000,000	8.09%	-	10,825	-	10,825	
24-Oct-12	CIFM	Purchase	AUD	0.26	25,134	24,310,078	300,000,000	8.10%	-	25,134	-	25,134	
15-Nov-12	CIFM	Purchase	AUD	0.27	24,138	24,334,216	300,000,000	8.11%	-	24,138	-	24,138	
22-Nov-12	CIFM	Sell	AUD	0.24	(6,793)	24,327,423	300,000,000	8.11%	-	(6,793)	-	(6,793)	
27-Nov-12	CIFM	Sell	AUD	0.21	(11,199)	24,316,224	300,000,000	8.11%	-	(11,199)	-	(11,199)	
2-Jan-13	CIFM	Purchase	AUD	0.27	13,467	24,329,691	300,000,000	8.11%	-	13,467	-	13,467	
18-Jan-13	JPM(TW)	Sell	AUD	0.30	(30,008)	24,299,683	300,000,000	8.10%	-	-	(30,008)	(30,008)	
6-Mar-13	CIFM	Sell	AUD	0.34	(5,223)	24,294,460	300,000,000	8.10%	-	(5,223)	-	(5,223)	
11-Mar-13	JPMAM(UK)	Sell	AUD	0.35	(30,000)	24,264,460	300,000,000	8.09%	(30,000)	-	-	(30,000)	
12-Mar-13	JPMAM(UK)	Sell	AUD	0.35	(38,676)	24,225,784	300,000,000	8.08%	(38,676)	-	-	(38,676)	
13-Mar-13	JPMAM(UK)	Sell	AUD	0.34	(106,000)	24,119,784	300,000,000	8.04%	(106,000)	-	-	(106,000)	
14-Mar-13	JPMAM(UK)	Sell	AUD	0.33	(175,324)	23,944,460	300,000,000	7.98%	(175,324)	-	-	(175,324)	
15-Mar-13	JPMAM(UK)	Sell	AUD	0.32	(250,000)	23,694,460	300,000,000	7.90%	(250,000)	-	-	(250,000)	
18-Mar-13	JPMAM(UK)	Sell	AUD	0.31	(200,000)	23,494,460	300,000,000	7.83%	(200,000)	-	-	(200,000)	
17-Apr-13	CIFM	Sell	AUD	0.24	(13,942)	23,480,518	300,000,000	7.83%	-	(13,942)	-	(13,942)	
18-Apr-13	CIFM	Sell	AUD	0.23	(14,174)	23,466,344	300,000,000	7.82%	-	(14,174)	-	(14,174)	
23-Apr-13	JPMAM(UK)	Sell	AUD	0.21	(135,200)	23,331,144	300,000,000	7.78%	(135,200)	-	-	(135,200)	
21-May-13	JPM(TW)	Sell	AUD	0.27	(46,852)	23,284,292	300,000,000	7.76%	-	-	(46,852)	(46,852)	
12-Jul-13	CIFM	Purchase	AUD	0.27	13,068	23,297,360	300,000,000	7.77%	-	13,068	-	13,068	
26-Sep-13	CIFM	Sell	AUD	0.29	(16,293)	23,281,067	300,587,196	7.75%	-	(16,293)	-	(16,293)	
8-Nov-13	JPMAM(UK)	Sell	AUD	0.26	(62,500)	23,218,567	300,767,196	7.72%	(62,500)	-	-	(62,500)	
11-Nov-13	JPMAM(UK)	Sell	AUD	0.26	(120,000)	23,098,567	300,767,196	7.68%	(120,000)	-	-	(120,000)	
11-Nov-13	CIFM	Sell	AUD	0.26	(24,182)	23,074,385	300,767,196	7.67%	-	(24,182)	-	(24,182)	
11-Nov-13	JPM(TW)	Sell	AUD	0.26	(60,304)	23,014,081	300,767,196	7.65%	-	-	(60,304)	(60,304)	
12-Nov-13	JPMAM(UK)	Sell	AUD	0.25	(126,337)	22,887,744	300,767,196	7.61%	(126,337)	-	-	(126,337)	

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Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% Owned	JPMAM(UK)	CIFM	JPM(TW)	Total
12-Nov-13	JPM(TW)	Sell	AUD	0.25	(62,226)	22,825,518	300,767,196	7.59%	-	-	(62,226)	(62,226)
13-Nov-13	JPMAM(UK)	Sell	AUD	0.24	(172,791)	22,652,727	300,767,196	7.53%	(172,791)	-	-	(172,791)
13-Nov-13	JPM(TW)	Sell	AUD	0.24	(85,337)	22,567,390	300,767,196	7.50%	-	-	(85,337)	(85,337)
14-Nov-13	JPMAM(UK)	Sell	AUD	0.25	(55,945)	22,511,445	300,767,196	7.48%	(55,945)	-	-	(55,945)
14-Nov-13	JPM(TW)	Sell	AUD	0.25	(27,555)	22,483,890	300,767,196	7.48%	-	-	(27,555)	(27,555)
15-Nov-13	JPMAM(UK)	Sell	AUD	0.24	(60,654)	22,423,236	300,767,196	7.46%	(60,654)	-	-	(60,654)
15-Nov-13	JPM(TW)	Sell	AUD	0.24	(29,874)	22,393,362	300,767,196	7.45%	-	-	(29,874)	(29,874)
18-Nov-13	JPMAM(UK)	Sell	AUD	0.23	(59,885)	22,333,477	300,767,196	7.43%	(59,885)	-	-	(59,885)
18-Nov-13	JPM(TW)	Sell	AUD	0.23	(29,495)	22,303,982	300,767,196	7.42%	-	-	(29,495)	(29,495)
20-Nov-13	JPMAM(UK)	Sell	AUD	0.23	(3,145)	22,300,837	300,767,196	7.41%	(3,145)	-	-	(3,145)
20-Nov-13	JPM(TW)	Sell	AUD	0.23	(1,550)	22,299,287	300,767,196	7.41%	-	-	(1,550)	(1,550)
17-Jun-14	JPMAM(UK)	Sell	AUD	0.17	(323,800)	21,975,487	301,390,240	7.29%	(323,800)	-	-	(323,800)
17-Jun-14	CIFM	Sell	AUD	0.17	(18,945)	21,956,542	301,390,240	7.29%	-	(18,945)	-	(18,945)
17-Jun-14	JPM(TW)	Sell	AUD	0.17	(137,508)	21,819,034	301,390,240	7.24%	-	-	(137,508)	(137,508)
19-Jun-14	JPMAM(UK)	Sell	AUD	0.17	(176,911)	21,642,123	301,390,240	7.18%	(176,911)	-	-	(176,911)
19-Jun-14	CIFM	Sell	AUD	0.18	(45,000)	21,597,123	301,390,240	7.17%	-	(45,000)	-	(45,000)
19-Jun-14	JPM(TW)	Sell	AUD	0.17	(42,618)	21,554,505	301,390,240	7.15%	-	-	(42,618)	(42,618)
20-Jun-14	JPMAM(UK)	Sell	AUD	0.17	(125,715)	21,428,790	301,390,240	7.11%	(125,715)	-	-	(125,715)
20-Jun-14	JPM(TW)	Sell	AUD	0.17	(30,285)	21,398,505	301,390,240	7.10%	-	-	(30,285)	(30,285)
23-Jun-14	JPMAM(UK)	Sell	AUD	0.17	(20,147)	21,378,358	301,390,240	7.09%	(20,147)	-	-	(20,147)
23-Jun-14	JPM(TW)	Sell	AUD	0.17	(4,853)	21,373,505	301,390,240	7.09%	-	-	(4,853)	(4,853)
26-Jun-14	JPMAM(UK)	Sell	AUD	0.16	(94,500)	21,279,005	301,390,240	7.06%	(94,500)	-	-	(94,500)
26-Jun-14	JPM(TW)	Sell	AUD	0.16	(22,766)	21,256,239	301,390,240	7.05%	-	-	(22,766)	(22,766)
27-Jun-14	JPMAM(UK)	Sell	AUD	0.16	(56,411)	21,199,828	301,390,240	7.03%	(56,411)	-	-	(56,411)
27-Jun-14	JPM(TW)	Sell	AUD	0.16	(13,589)	21,186,239	301,390,240	7.03%	-	-	(13,589)	(13,589)
Balance as of 27 June 2014						21,186,239	301,390,240	7.03%	20,506,059	105,000	575,180	21,186,239
"JPMAM(UK)" = JPMorgan Asset Management (UK) Limited												
"JPM(TW)" = JPMorgan Asset Management (Taiwan) Limited												
"CIFM"=China International Fund Management Co Ltd												