

**Form 604**Corporations Law  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Armour Energy Limited  
 ACN/ARSN 141 198 414

**1. Details of substantial holder (1)**

Name JPMorgan Chase & Co. and its affiliates  
 ACN (if applicable) NA

There was a change in the interests of the substantial holder on 29 / April / 2015

The previous notice was given to the company on 1 / July / 2014

The previous notice was dated 1 / July / 2014

**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	21,186,239	7.03%	17,977,476	5.92%

**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	575,180 Ordinary	575,180 Ordinary
See Appendix	JPMorgan Asset Management (UK) Limited	In its capacity as investment manager or in various other related capacities	See Appendix	2,569,628 Ordinary	2,569,628 Ordinary
See Appendix	China International Fund Management Co., Ltd	In its capacity as investment manager or in various other related capacities	See Appendix	63,955 Ordinary	63,955 Ordinary

#### 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
JPMorgan Asset Management (UK) Limited	JP Morgan Chase Bank, Sydney	Various clients and custodians	In its capacity as investment manager or in various other related capacities	17,128,452 Ordinary	17,128,452 Ordinary
JPMorgan Asset Management (UK) Limited	HSBC Bank of Australia, Sydney	Various clients and custodians	In its capacity as investment manager or in various other related capacities	347,150 Ordinary	347,150 Ordinary
JPMorgan Asset Management (UK) Limited	Citibank Limited, Melbourne	Various clients and custodians	In its capacity as investment manager or in various other related capacities	460,829 Ordinary	460,829 Ordinary
China International Fund Management Co., Ltd	Citicorp Nominees Pty Limited	Various clients and custodians	In its capacity as investment manager or in various other related capacities	41,045 Ordinary	41,045 Ordinary

#### 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
China International Fund Management Co., Ltd	Subsidiary of JPMorgan Chase & Co.
JP Morgan Asset Management (Taiwan) Limited	Subsidiary of JPMorgan Chase & Co.
JPMorgan Asset Management (UK) Limited	Subsidiary of JPMorgan Chase & Co.

#### 6. Addresses

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

Name	Address
China International Fund Management Co Ltd	20th Floor, Aurora Plaza, 99 Fu Cheng Road, Pudong, Shanghai 200120, China.
JP Morgan Asset Management (Taiwan) Limited	20F, No.1 Song Zhi Rd, Xin Yi District, Taipei City, Taiwan
JPMorgan Asset Management (UK) Limited	25 Bank Street, Canary Wharf, London E14 5JP

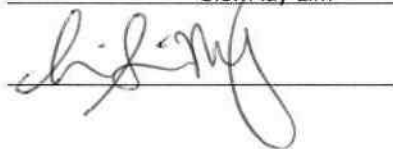
**Signature**

Print name

SiewMay Lim

Capacity JPMorgan Chase Bank, N.A.

Sign here



Date 30/April/2015

**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.

## Investment Management

Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMAM(UK)	CIFM	JPM(TW)	Total
Balance as of 27 June 2014							21,186,239	301,390,240	7.03%	20,506,059	105,000	575,180	21,186,239
30-Jun-14	JPMAM(UK)	Sell	AUD	0.16	(50,926)	(8,148)	21,135,313	301,390,240	7.01%	(50,926)	-	-	(50,926)
30-Jun-14	JPM(TW)	Sell	AUD	0.16	(12,870)	(2,059)	21,122,443	301,390,240	7.01%	-	-	(12,870)	(12,870)
3-Jul-14	JPMAM(UK)	Sell	AUD	0.16	(17,065)	(2,730)	21,105,378	301,390,240	7.00%	(17,065)	-	-	(17,065)
3-Jul-14	JPM(TW)	Sell	AUD	0.16	(3,935)	(630)	21,101,443	301,390,240	7.00%	-	-	(3,935)	(3,935)
4-Jul-14	CIFM	Sell	AUD	0.15	(43,000)	(6,480)	21,058,443	301,390,240	6.99%	-	(43,000)	-	(43,000)
11-Jul-14	JPMAM(UK)	Sell	AUD	0.15	(41,225)	(5,978)	21,017,218	301,390,240	6.97%	(41,225)	-	-	(41,225)
11-Jul-14	JPM(TW)	Sell	AUD	0.15	(9,506)	(1,378)	21,007,712	301,390,240	6.97%	-	-	(9,506)	(9,506)
12-Aug-14	JPM(TW)	Sell	AUD	0.10	(340,187)	(34,053)	20,667,525	301,699,096	6.85%	-	-	(340,187)	(340,187)
13-Aug-14	JPM(TW)	Sell	AUD	0.10	(208,682)	(19,929)	20,458,843	301,699,096	6.78%	-	-	(208,682)	(208,682)
18-Dec-14	CIFM	Purchase	AUD	0.05	112,298	5,727	20,571,141	302,183,953	6.81%	-	112,298	-	112,298
17-Feb-15	JPMAM(UK)	Sell	AUD	0.08	(3,529)	(282)	20,567,612	303,101,078	6.79%	(3,529)	-	-	(3,529)
17-Feb-15	CIFM	Sell	AUD	0.08	(6,800)	(544)	20,560,812	303,101,078	6.78%	-	(6,800)	-	(6,800)
18-Feb-15	JPMAM(UK)	Sell	AUD	0.08	(60,758)	(4,861)	20,500,054	303,101,078	6.76%	(60,758)	-	-	(60,758)
18-Feb-15	CIFM	Sell	AUD	0.08	(2,242)	(179)	20,497,812	303,101,078	6.76%	-	(2,242)	-	(2,242)
20-Feb-15	JPMAM(UK)	Sell	AUD	0.07	(28,000)	(1,960)	20,469,812	303,101,078	6.75%	(28,000)	-	-	(28,000)
24-Feb-15	JPMAM(UK)	Sell	AUD	0.07	(24,056)	(1,732)	20,445,756	303,101,078	6.75%	(24,056)	-	-	(24,056)
24-Feb-15	CIFM	Sell	AUD	0.07	(944)	(68)	20,444,812	303,101,078	6.75%	-	(944)	-	(944)
25-Feb-15	JPMAM(UK)	Sell	AUD	0.07	(135,236)	(10,089)	20,309,576	303,101,078	6.70%	(135,236)	-	-	(135,236)
25-Feb-15	CIFM	Sell	AUD	0.07	(4,764)	(355)	20,304,812	303,101,078	6.70%	-	(4,764)	-	(4,764)
16-Mar-15	JPMAM(UK)	Sell	AUD	0.05	(91,073)	(4,827)	20,213,739	303,101,078	6.67%	(91,073)	-	-	(91,073)
16-Mar-15	CIFM	Sell	AUD	0.05	(610)	(32)	20,213,129	303,101,078	6.67%	-	(610)	-	(610)
16-Mar-15	CIFM	Sell	AUD	0.05	(5,650)	(299)	20,207,479	303,101,078	6.67%	-	(5,650)	-	(5,650)
18-Mar-15	JPMAM(UK)	Sell	AUD	0.05	(84,096)	(4,508)	20,123,383	303,101,078	6.64%	(84,096)	-	-	(84,096)
18-Mar-15	CIFM	Sell	AUD	0.05	(563)	(30)	20,122,820	303,101,078	6.64%	-	(563)	-	(563)
18-Mar-15	CIFM	Sell	AUD	0.05	(5,217)	(280)	20,117,603	303,101,078	6.64%	-	(5,217)	-	(5,217)
19-Mar-15	JPMAM(UK)	Sell	AUD	0.06	(89,730)	(5,133)	20,027,873	303,101,078	6.61%	(89,730)	-	-	(89,730)
19-Mar-15	CIFM	Sell	AUD	0.06	(601)	(34)	20,027,272	303,101,078	6.61%	-	(601)	-	(601)
19-Mar-15	CIFM	Sell	AUD	0.06	(5,567)	(318)	20,021,705	303,101,078	6.61%	-	(5,567)	-	(5,567)
20-Mar-15	JPMAM(UK)	Sell	AUD	0.06	(661,770)	(38,515)	19,359,935	303,101,078	6.39%	(661,770)	-	-	(661,770)
20-Mar-15	CIFM	Sell	AUD	0.06	(4,433)	(258)	19,355,502	303,101,078	6.39%	-	(4,433)	-	(4,433)
20-Mar-15	CIFM	Sell	AUD	0.06	(41,057)	(2,390)	19,314,445	303,101,078	6.37%	-	(41,057)	-	(41,057)
24-Mar-15	JPMAM(UK)	Sell	AUD	0.06	(49,297)	(2,756)	19,265,148	303,101,078	6.36%	(49,297)	-	-	(49,297)
24-Mar-15	CIFM	Sell	AUD	0.06	(3,058)	(171)	19,262,090	303,101,078	6.36%	-	(3,058)	-	(3,058)
24-Mar-15	CIFM	Sell	AUD	0.06	(330)	(18)	19,261,760	303,101,078	6.35%	-	(330)	-	(330)
25-Mar-15	JPMAM(UK)	Sell	AUD	0.06	(90,257)	(4,964)	19,171,503	303,101,078	6.33%	(90,257)	-	-	(90,257)
25-Mar-15	CIFM	Sell	AUD	0.06	(5,599)	(308)	19,165,904	303,101,078	6.32%	-	(5,599)	-	(5,599)
25-Mar-15	CIFM	Sell	AUD	0.06	(604)	(33)	19,165,300	303,101,078	6.32%	-	(604)	-	(604)
26-Mar-15	JPMAM(UK)	Sell	AUD	0.06	(28,071)	(1,544)	19,137,229	303,101,078	6.31%	(28,071)	-	-	(28,071)
26-Mar-15	CIFM	Sell	AUD	0.06	(1,741)	(96)	19,135,488	303,101,078	6.31%	-	(1,741)	-	(1,741)
26-Mar-15	CIFM	Sell	AUD	0.06	(188)	(10)	19,135,300	303,101,078	6.31%	-	(188)	-	(188)
27-Mar-15	JPMAM(UK)	Sell	AUD	0.05	(187,137)	(9,918)	18,948,163	303,101,078	6.25%	(187,137)	-	-	(187,137)
27-Mar-15	CIFM	Sell	AUD	0.05	(11,610)	(615)	18,936,553	303,101,078	6.25%	-	(11,610)	-	(11,610)
27-Mar-15	CIFM	Sell	AUD	0.05	(1,253)	(66)	18,935,300	303,101,078	6.25%	-	(1,253)	-	(1,253)
30-Mar-15	JPMAM(UK)	Sell	AUD	0.05	(54,687)	(2,898)	18,880,613	303,101,078	6.23%	(54,687)	-	-	(54,687)
30-Mar-15	CIFM	Sell	AUD	0.05	(3,759)	(199)	18,876,854	303,101,078	6.23%	-	(3,759)	-	(3,759)
31-Mar-15	JPMAM(UK)	Sell	AUD	0.06	(387,811)	(21,562)	18,489,043	303,101,078	6.10%	(387,811)	-	-	(387,811)
31-Mar-15	CIFM	Sell	AUD	0.06	(26,663)	(1,482)	18,462,380	303,101,078	6.09%	-	(26,663)	-	(26,663)
29-Apr-15	JPMAM(UK)	Sell	AUD	0.07	(8,521)	(594)	18,453,859	303,828,057	6.07%	(8,521)	-	-	(8,521)
29-Apr-15	JPMAM(UK)	Sell	AUD	0.07	(242,251)	(16,352)	18,211,608	303,828,057	5.99%	(242,251)	-	-	(242,251)
29-Apr-15	JPMAM(UK)	Sell	AUD	0.07	(7,213)	(503)	18,204,395	303,828,057	5.99%	(7,213)	-	-	(7,213)
29-Apr-15	JPMAM(UK)	Sell	AUD	0.07	(205,076)	(13,843)	17,999,319	303,828,057	5.92%	(205,076)	-	-	(205,076)
29-Apr-15	JPMAM(UK)	Sell	AUD	0.07	(319)	(22)	17,999,000	303,828,057	5.92%	(319)	-	-	(319)
29-Apr-15	JPMAM(UK)	Sell	AUD	0.07	(9,066)	(612)	17,989,934	303,828,057	5.92%	(9,066)	-	-	(9,066)
29-Apr-15	JPMAM(UK)	Sell	AUD	0.07	(423)	(29)	17,989,511	303,828,057	5.92%	(423)	-	-	(423)
29-Apr-15	JPMAM(UK)	Sell	AUD	0.07	(12,035)	(812)	17,977,476	303,828,057	5.92%	(12,035)	-	-	(12,035)
Balance as of 29 April 2015							17,977,476	303,828,057	5.92%	17,936,431	41,045	-	17,977,476

\*JPMAM(UK)\* = JPMorgan Asset Management (UK) Limited

\*JPM(TW)\* = JPMorgan Asset Management (Taiwan) Limited

\*CIFM\* = China International Fund Management Co Ltd