

30 October 2015



WestSide Corporation Ltd
ABN 74 117 145 516

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Brisbane Qld 4000

Company Announcements Platform
ASX Limited
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www.westsidecorporation.com

Dear Sirs

WestSide Corporation Limited ('WestSide') – off-market takeover bid ('Offer') for Armour Energy Limited ('Armour Energy')

Update in relation to WestSide Offer

As previously announced, Armour Energy's entry into the agreements with American Energy Partners ('**American Energy**') constituted a breach of certain of WestSide's bid conditions (specifically paragraphs (b) ('**Northern Territory Farm-out Condition**') and (c)(iv) ('**Prescribed Occurrence Condition**') of Appendix 2 of the bidder's statement dated 14 September 2015 ('**Bidder's Statement**')), entitling WestSide to withdraw the Offer (or allow it to lapse) for breach of the conditions.

WestSide has previously stated that if the resolutions relating to the Northern Territory Farm-Out (as defined in the Bidder's Statement) are approved by Armour Energy shareholders, WestSide would exercise its right to withdraw the Offer (or allow it to lapse) for Armour Energy's breach of the Northern Territory Farm-out Condition and the Prescribed Occurrence Condition.

At Armour Energy's extraordinary general meeting today, Armour Energy shareholders approved the resolutions relating to the Northern Territory Farm-Out. As a result, WestSide has not freed the Offer from the Northern Territory Farm-out Condition (which has already been breached) or any other conditions of WestSide's Offer. This means that WestSide's Offer is not capable of becoming unconditional and therefore binding contracts will not result from acceptances of the Offer.

Please find **enclosed** a notice of status of conditions as required under section 630(3) of the *Corporations Act 2001* (Cth) ('**Corporations Act**').

Termination of bid implementation agreement ('BIA')

WestSide and Armour Energy entered into a BIA in respect of the Offer on 15 October 2015 (a copy of which was disclosed by Armour Energy in its ASX announcement of 15 October 2015).

Pursuant to the terms of the BIA, WestSide has today given notice to Armour Energy terminating the BIA for the following reasons:

- the Armour Energy directors withdrew their recommendation that Armour Energy shareholders accept WestSide's Offer;
- the Armour Energy directors recommended that Armour Energy shareholders vote in favour of the resolutions at Armour Energy's extraordinary general meeting today; and
- the majority of Armour Energy shareholders voted in favour of the Northern Territory Farm-Out.

WestSide's next steps

WestSide intends to seek consent from the Australian Securities & Investment Commission ('ASIC') for the withdrawal of WestSide's Offer in accordance with section 652B of the Corporations Act.

If ASIC does not give its consent, it is expected that the Offer will lapse on 9 November 2015.

In either case, this means that:

- if you have accepted the Offer, your acceptance will be void and you will continue to be an Armour Energy shareholder and be free to deal with your Armour Energy shares; and
- if you have not accepted the Offer, you will continue to be an Armour Energy shareholder and be free to deal with your Armour Energy shares.

Yours faithfully
WestSide Corporation Limited



Michael Colin Hughes
Director

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NOTICE OF STATUS OF CONDITIONS

TO: Armour Energy Limited ABN 60 141 198 414 ("Armour")

AND TO: ASX Limited

In relation to the offer ("**Offer**") made pursuant to the replacement Bidder's Statement dated 14 September 2015 ("**Bidder's Statement**") by WestSide Corporation Limited ABN 74 117 145 516 ("**WestSide**") for all of the ordinary shares in Armour, WestSide gives notice pursuant to section 630(3) of the *Corporations Act 2001* (Cth) that:

- a) WestSide has not freed the Offer from any of the conditions set out in Appendix 2 of the Bidder's Statement; and
- b) so far as WestSide knows, none of the conditions to the Offer set out in Appendix 2 of the Bidder's Statement have been fulfilled or waived and, accordingly, the Offer remains subject to those conditions.

As at the date of this notice, WestSide's voting power in Armour is 1.736% comprising 5,287,630 Armour shares out of a total of 304,635,766 presently on issue.

Signed by Michael Colin Hughes on behalf of WestSide, who is authorised to sign this notice pursuant to a resolution passed by the directors of WestSide.

A handwritten signature in black ink, appearing to read "MCHughes".

Michael Colin Hughes
Director