

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.*

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|---------------------------------|
| Name of entity | Argo Exploration Limited |
| ABN | 38 120 917 535 |

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 | Christopher Martin |
| Date of last notice | 3 July 2013 |

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 | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | 1. Millwest Investments Pty Ltd (Sole Director) 2. Yarra Management Pty Ltd (Sole Director) 3. Rojul Nominees Pty Ltd <R R Martin Super> (Director) |
| Date of change | 15 April 2014 |

+ See chapter 19 for defined terms.

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| | |
|---|---|
| No. of securities held prior to change | <p>10,820,000 fully paid ordinary shares</p> <p>2,000,000 performance rights (Class A) which vest where the Company's share price is equal to greater than a 5 day VWAP of \$0.035 (3.5 cents)</p> <p>2,000,000 performance rights (Class B) which vest where the Company's share price is equal to greater than a 5 day VWAP of \$0.05 (5 cents)</p> <p>3,000,000 performance rights (Class C) which vest where the Company's share price is equal to greater than a 5 day VWAP of \$0.075 (7.5 cents)</p> <p>3,000,000 performance rights (Class D) which vest where the Company's share price is equal to greater than a 5 day VWAP of \$0.10 (10 cents)</p> |
| Class | Fully paid ordinary shares |
| Number acquired | 39,304 fully paid ordinary shares |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$0.01 (\$393.04) |
| No. of securities held after change | <p>10,859,304 fully paid ordinary shares</p> <p>2,000,000 performance rights (Class A) which vest where the Company's share price is equal to greater than a 5 day VWAP of \$0.035 (3.5 cents)</p> <p>2,000,000 performance rights (Class B) which vest where the Company's share price is equal to greater than a 5 day VWAP of \$0.05 (5 cents)</p> <p>3,000,000 performance rights (Class C) which vest where the Company's share price is equal to greater than a 5 day VWAP of \$0.075 (7.5 cents)</p> <p>3,000,000 performance rights (Class D) which vest where the Company's share price is equal to greater than a 5 day VWAP of \$0.10 (10 cents)</p> |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market acquisition |

+ See chapter 19 for defined terms.

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 | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| 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 | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

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? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

⁺ See chapter 19 for defined terms.