

FORM 605
Corporations Act 2001
Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme TOU - Tlou Energy Limited
ACN/ARSN 136 739 967

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 16/02/2017

The previous notice was given to the company on 02/07/2015

The previous notice was dated 02/07/2015

2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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/ARSN (if applicable)	Name of Association



Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 16/02/2017



Annexure A

30-Jun-2015 to 16-Feb-2017

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
20/11/2015	Acorn Capital Ltd	Purchase	\$150,080.00	1,072,000
28/07/2016	Acorn Capital Ltd	Sale	-\$1,986.31	-19,400
29/07/2016	Acorn Capital Ltd	Sale	-\$10,487.25	-102,371
04/08/2016	Acorn Capital Ltd	Sale	-\$5,244.22	-50,000
15/08/2016	Acorn Capital Ltd	Sale	-\$507.04	-5,400
24/08/2016	Acorn Capital Ltd	Sale	-\$6,892.41	-60,000
31/08/2016	Acorn Capital Ltd	Purchase	\$152,000.00	1,600,000
15/02/2017	Acorn Capital Ltd	Sale	-\$216,536.19	-1,693,552