

**ARGONAUT***The Natural Choice in Resources*

12 December 2019

The Directors  
Acacia Coal Limited  
Level G, 16 Ord St,  
WEST PERTH, WA, 6005

Company Announcements Office  
Australian Stock Exchange Limited  
Level 4, 20 Bridge St  
SYDNEY NSW 2000

**NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER  
ACACIA COAL LIMITED**

In accordance with section 671B of the Corporations Act 2001, we enclose a notice of ceasing to be a substantial holder for Acacia Coal Limited.

Yours faithfully,

**ARGONAUT LIMITED**

**MICHAEL PRICE**  
Company Secretary

**Form 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a substantial holder**

To: Acacia Coal Limited

ACN: 009 092 068

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

Name: Argonaut Limited

ACN: 109 326 418

The holder ceased to be a substantial holder on 23 July 2019.

The previous notice was given to the company on 1 November 2018.

The previous notice was dated 1 November 2018.

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
23/07/2019	AFM Perseus Fund Limited <i>Note 1</i>	Sale of Shares on Market	\$24,931.25	25,000,000 FPO	25,000,000

*Note 1 AFM Perseus Fund Limited (ACN 087 023 612) is a controlled body corporate of Argonaut Limited within the definitions of s608(3) of the Corporations Act*

**3. Changes in association**

The persons who have become associates (3) of, or ceased to be associates of, or have changed their association (7) with, the substantial holder in relation to voting interests in the company are as follows:

Name and ACN if applicable	Association
Not Applicable	

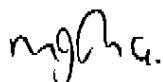
**4. Addresses**

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

Name	Address
Argonaut Limited	Level 30, Allendale Square, 77 St Georges terrace, PERTH WA 6000
AFM Perseus Fund Limited	Level 30, Allendale Square, 77 St Georges terrace, PERTH WA 6000

Name/ capacity: Michael Price / Company Secretary

Signed:



Date:

12 December 2019