

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Titan Energy Services Limited

ACN/ARSN 150 110 017

1. Details of substantial holder (1)

Name XLX Pty Ltd and associates

ACN/ARSN (if applicable) 122 465 614

There was a change in the interests of the

substantial holder on 26/5/2015

The previous notice was given to the company on 6/02/2015

The previous notice was dated 4/02/2015

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	7,312,758	9.3%	9,534,980	11.8%

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
26/05/15	Ironstone Capital Partners Pty Ltd	Issued as a placement in connection with successful divestment of Hofco Oil Field Services P/L	\$200,000	2,222,222 Ordinary Shares	2,222,222

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
See Annexure 1					

5. Changes in association

The persons who have become associates 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/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Ironstone Capital Partners Pty Ltd	Level 26, 259 George Street, Sydney NSW 2000, Australia

Signature

print name	Aldo Dal Pozzo	capacity	Company Secretary
sign here		date	27/05/2015

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 Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (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 Act 2001.
- (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 on 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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1 – Details of relevant interests for XLX Pty Ltd and associates

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Persons votes
I Capital Services Pty Ltd	Dalara Investments Pty Ltd <Davies Family A/C>	Dalara Investments Pty Ltd <Davies Family A/C>	s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by Dalara Investments Pty Ltd	727,171	727,171
I Capital Services Pty Ltd	HFTT Pty Ltd <Haggarty Family A/C>	HFTT Pty Ltd <Haggarty Family A/C>	s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by HFTT Pty Ltd	727,170	727,170
I Capital Services Pty Ltd	Ranamok Pty Ltd <Ranamok Family A/C>	Ranamok Pty Ltd <Ranamok Family A/C>	s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by Ranamok Pty Ltd	805,205	805,205
I Capital Services Pty Ltd	Westmark Investments Pty Ltd <Westbrook Investment A/C>	Westmark Investments Pty Ltd <Westbrook Investment A/C>	s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by Westmark Investments Pty Ltd	437,315	437,315
I Capital Services Pty Ltd	Mast Capital Pty Ltd <Keyser Family A/C>	Mast Capital Pty Ltd <Keyser Family A/C>	s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by Mast Capital Pty Ltd	441,799	441,799

HFTT Pty Ltd	HFTT Pty Ltd <Haggarty Family A/C>	HFTT Pty Ltd <Haggarty Family A/C>	S608(1)(a) registered holder of the shares	389,523	389,523
Ranamok Pty Ltd	Ranamok Pty Ltd <Yuanmi Superannuation Fund>	Ranamok Pty Ltd <Yuanmi Superannuation Fund>	S608(1)(a) registered holder of the shares	404,761	404,761
Dalara Investments Pty Ltd	Dalara Investments Pty Ltd <Davies Family A/C>	Dalara Investments Pty Ltd <Davies Family A/C>	S608(1)(a) registered holder of the shares	1,059,540	1,059,540
Ironstone Capital Partners Pty Ltd	Ironstone Capital Partners Pty Ltd	Ironstone Capital Partners Pty Ltd	S608(1)(a) registered holder of the shares	2,224,822	2,224,822
Simon Keyser	Simon Keyser	Simon Keyser	S608(1)(a) registered holder of the shares (Director of XLX)	2,600	2,600
Mast Capital Pty Ltd	Mast Capital Pty Ltd	Mast Capital Pty Ltd	S608(1)(a) registered holder of the shares	2,600	2,600
Mast Capital Pty Ltd	Mast Capital Pty Ltd <Keyser Family Trust>	Mast Capital Pty Ltd <Keyser Family Trust>	S608(1)(a) registered holder of the shares	343,833	343,833
W.P. Mast Capital Pty Ltd	W.P. Mast Capital Pty Ltd	W.P. Mast Capital Pty Ltd	S608(1)(a) registered holder of the shares	830,037	830,037

Westbrook Consultants Pty Ltd	Westbrook Consultants Pty Ltd	Westbrook Consultants Pty Ltd	S608(1)(a) registered holder of the shares	2,600	2,600
Westmark Investments Pty Ltd	Westmark Investments Pty Ltd <Westmark Super Fund A/c>	Westmark Investments Pty Ltd <Westmark Super Fund A/c>	S608(1)(a) registered holder of the shares	106,648	106,648
Westmark Investments Pty Ltd	Westmark Investments Pty Ltd <Seabrook Family A/c>	Westmark Investments Pty Ltd <Seabrook Family A/c>	S608(1)(a) registered holder of the shares	2,600	2,600
Westmark Investments Pty Ltd	Westmark Investments Pty Ltd <Westbrook Investment A/c>	Westmark Investments Pty Ltd <Westbrook Investment A/c>	S608(1)(a) registered holder of the shares	330,575	330,575
Westmark Investments Pty Ltd	Westmark Investments Pty Ltd	Westmark Investments Pty Ltd	S608(1)(a) registered holder of the shares	696,181	696,181
Total					9,534,980