

TLOU ENERGY LIMITED**23 May 2016**

Corporate Update**Key points:**

- Talon Metals Corp ceases to be a substantial shareholder of Tlou

Note: All times quoted are referenced to Australian Eastern Standard Time (AEST) unless otherwise stated

Tlou Energy Ltd ("**Tlou**" or "**the Company**") wishes to advise that Talon Metals Corp ("**Talon**"), has today lodged a notice with ASX that it has ceased to be a substantial shareholder of Tlou. On 19 May 2016 Talon sold its entire holding of 14,285,714 ordinary shares of no par value ("Ordinary Shares") in Tlou representing approximately 7% of the total Ordinary Shares in issue.

Talon is a TSX-listed company focused on the exploration and development of the Tamarack Nickel Project in the USA and its shareholding in Tlou was a non-core investment for the Talon group.

Talon's Ordinary Shares were sold to a number of new and existing investors in the United Kingdom.

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