

**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<sup>(1)</sup>

ACN/ARSN (if applicable) 122 465 614

There was a change in the interests of the substantial holder on

14/02/2013 and 13/03/2013 (changes for these respective dates listed in Section 2 below)

The previous notice was given to the company on

12/12/2011

The previous notice was dated

12/12/2011

**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	6,642,050 <sup>(2)</sup>	23.6% <sup>(3)</sup>	6,755,258	20.3%
Ordinary	6,755,258	20.3%	7,782,002	16.3%

**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
	Refer Annexure 1				

**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
	Refer Annexure 2				

Notes:

- (1) Simon Keyser and Wayne Seabrook and each of their related entities have disclosed their relevant holdings to the market separately from XLX and associates and therefore only their respective beneficial holdings which are subject to an Investment Management Agreement with XLX Capital Pty Ltd are included in this Form. Simon Keyser's last relevant disclosure was on 8/3/2013 and Wayne Seabrook's last relevant disclosure was on 18/10/2012.
- (2) The previous substantial notice in relation to XLX and its associates' holdings included the holdings of Simon Keyser and Wayne Seabrook and each of their related entities. Total stated holdings including them and their respective related entities were 6,756,970. The number of securities provided in this Form 604 excludes the relevant holdings of Simon Keyser and Wayne Seabrook and their related entities other than their respective beneficial holdings which are subject to an Investment Management Agreement with XLX Capital Pty Ltd, as their relevant holdings have previously been disclosed to the market.
- (3) The previous substantial notice in relation to XLX and its associates' holdings included the holdings of Simon Keyser and Wayne Seabrook and each of their related entities. The total voting power including their holdings was 23.8%. The number of securities provided in this Form 604 excludes the relevant holdings of Simon Keyser and Wayne Seabrook and their related entities other than their respective beneficial holdings which are subject to an Investment Management Agreement with XLX Capital Pty Ltd, as their relevant holdings have previously been disclosed to the market.

## 5. Changes in association

The persons who have become associates (2) 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
Ranamok Pty Ltd <Yuanmi Superannuation Fund>	Associate of XLX Pty Ltd – association arose through participation in the Titan Energy Services placement announced on ASX on 4 February 2013
Davies Family Super Fund Pty Ltd <AJ Davies Personal Super Fund>	Associate of XLX Pty Ltd – association arose through participation in the Titan Energy Services placement announced on ASX on 4 February 2013

## 6. Addresses

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

Name	Address
XLX Pty Ltd and its associates	Level 26, 259 George Street, Sydney NSW 2000, Australia

## Signature

print name Aldo Dal Pozzo

capacity Company Secretary

sign here



date 2/08/2013

## 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 – Changes in relevant interests

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
19/10/2012	XLX Pty Ltd	DRP	\$75,850	113,208	113,208
19/10/2012	XLX Capital Pty Ltd	DRP	\$56,990	85,059	85,059
14/2/2013	XLX Pty Ltd	DRP	\$78,114	50,396	50,396
14/2/2013	XLX Capital Pty Ltd	DRP	\$58,689	37,864	37,864
13/3/2013	XLX Pty Ltd	Participation in equity raising	\$927,606	976,428	976,428
13/3/2013	XLX Capital Pty Ltd	Participation in equity raising	\$1,190,996	1,204,154	1,204,154
13/03/2013	Ranamok Pty Ltd	Participation in equity raising	\$424,999	404,761	404,761
13/03/2013	Davies Family Super Fund Pty Ltd	Participation in equity raising	\$323,973	308,546	308,546



**Annexure 2 – 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
XLX Pty Ltd	XLX Pty Ltd <XLX Atlas A/C>	XLX Pty Ltd <XLX Atlas A/C>	S608(1)(a) registered holder of the shares	4,932,533	4,932,533
XLX Capital 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	997,303	997,303
XLX Capital 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	1,305,849	1,305,849
XLX Capital 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	468,216	468,216
XLX Capital Pty Ltd	Ranamok Pty Ltd <Ranamok Family A/C> <sup>(1)</sup>	Ranamok Pty Ltd <sup>(1)</sup> <Ranamok Family A/C>	s608(1)(b) & (c) – power to control the voting and disposal rights of shares held by Ranamok Pty Ltd <sup>(1)</sup>	526,145	526,145
XLX Capital 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
XLX Capital 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

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
Davies Family Super Fund Pty Ltd	Davies Family Super Fund Pty Ltd <AJ Davies Personal Super Fund>	Davies Family Super Fund Pty Ltd <AJ Davies Personal Super Fund>	S608(1)(a) registered holder of the shares	308,546	308,546
Simon Keyser and related entities – see relevant Appendix 3Y dated 08/03/2013					
Wayne Seabrook and related entities – see relevant Appendix 3Z dated 18/10/2012					

Note:

- (1) The Form 603 lodged with ASX by XLX Pty Ltd and associates on 12/12/2011 in error stated that the registered holder and person entitled to be registered as holder was Vesade Pty Ltd when it was Ranamok Pty Ltd.