

Energy in
action.®

AGL

ASX Release

Torrens Energy Limited – AGL ceases to be substantial shareholder

23 April 2014

Attached is the Form 605 given today to Torrens Energy Limited (TEY) advising that AGL Energy Limited has ceased to be a substantial shareholder in the company.



Paul McWilliams
Company Secretary

About AGL

AGL is one of Australia's leading integrated renewable energy companies and is taking action toward creating a sustainable energy future for our investors, communities and customers. Drawing on over 175 years of experience, AGL operates retail and merchant energy businesses, power generation assets and an upstream gas portfolio. AGL has one of Australia's largest retail energy and dual fuel customer bases. AGL has a diverse power generation portfolio including base, peaking and intermediate generation plants, spread across traditional thermal generation as well as renewable sources including hydro, wind, landfill gas and biomass. AGL is Australia's largest private owner and operator of renewable energy assets and is looking to further expand this position by exploring a suite of low emission and renewable energy generation development opportunities.

Energy in
action™

AGL

23 April 2014

Mr Robert Hodby
Company Secretary
Torrens Energy Limited
Level 17
2 The Esplanade
Perth WA 6000

By Facsimile and Post: 08 9268 4299

Dear Mr Hodby

Notice of Ceasing to be a Substantial Holder

Torrens Energy Limited (TEY) announced on 17 April 2014 that it had issued 147,676,529 ordinary shares in TEY. As a consequence of the issue of those shares, AGL's interest in TEY was reduced from 9.99% to 1.05%.

Please find attached a Form 605 notifying that AGL ceases to be a substantial shareholder in TEY. A copy of the Form 605 and this letter will be provided to the ASX in accordance with the requirements of the *Corporations Act 2001* (Cth).

Yours faithfully

Paul McWilliams
Company Secretary

- > Being selected as a member of the Dow Jones Sustainability Index 2006/07
- > Gaining accreditation under the National GreenPower Accreditation Program for AGL Green Energy®, AGL Green Living® and AGL Green Spirit
- > Being selected as a constituent of the FTSE4Good Index Series

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme TORRENS ENERGY LIMITEDACN/ARSN 118 065 704**1. Details of substantial holder(1)**Name AGL ENERGY LIMITED
ACN/ARSN (if applicable) 74 115 061 375The holder ceased to be a
substantial holder on17, 4, 14

The previous notice was given to the company on

25 / 7 / 12

The previous notice was dated

25 / 7 / 12**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 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
17/04/2014	AGL ENERGY LIMITED	DILUTION - SEE ATTACHED	NIL	NIL ORDINARY SHARES	NIL

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

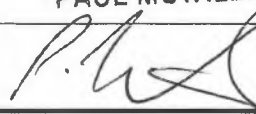
Name	Address
AGL ENERGY LIMITED	LEVEL 22, 101 MILLER STREET, NORTH SYDNEY NSW 2060

Signature

print name

PAUL MCWILLIAMScapacity COMPANY SECRETARY

sign here

date 23 / 4 / 14.

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

AGL Energy Limited shareholding in Torrens Energy Limited

- As at 25 July 2012, AGL Energy Limited (**AGL**) held 9,651,975 ordinary shares in Torrens Energy Limited (**TEY**). This represented 9.99% of the issued shares in TEY.
 - On 4 February 2014, as a result of the consolidation of the number of TEY shares on issue, the number of shares AGL held in TEY was reduced to 1,739,095. This represented 9.99% of the issued shares in TEY.
 - On 17 April 2014, TEY issued new shares in TEY and the number of shares on issue increased to 165,085,459 shares. AGL's shareholding in TEY was diluted as at that date and now represents 1.053% of the issued shares in TEY. AGL has not disposed of any of its shares in TEY.
-