

TLOU ENERGY LIMITED

28 November 2017

Tlou Energy Limited
("Tlou" or "the Company")

Operations Update

Tlou Energy Limited, the AIM and ASX listed company focused on delivering power in Botswana and southern Africa through the development of coal bed methane ("CBM"), is pleased to provide an update on the progress of the 2D seismic program and core-hole drilling operations at its Lesedi and Mamba CBM projects in Botswana.

Highlights

- Seismic survey field acquisition completed with data processing ongoing
- Core-hole drilling operations are underway at the Lesedi and Mamba projects
- One core-hole has been completed with core samples sent for analysis
- Objective to identify further gas reserves and contingent resources and determine optimum location for first phase development wells in 2018

Tlou's Managing Director Tony Gilby said, "This new seismic data appears to be excellent quality and has the potential to guide us towards the delineation of further gas reserves and contingent resources and enable us to determine the optimum location for the first phase development wells planned for 2018. Velseis, our seismic consultant, is processing the remaining lines and the final data set will be supplied to SRK, Tlou's geological consultants, for interpretation and we will provide further updates regarding this in Q1 2018."

Seismic Survey

The seismic survey covered ~250km of the Lesedi and Mamba projects including part of the Mining Licence area. It was conducted by Velseis Pty Ltd ("Velseis"), an experienced Australian seismic acquisition and processing company that provides a fully integrated range of seismic services.

The field acquisition phase was completed last week with data processing now in progress. The new seismic data is of excellent quality and will serve to provide a more accurate picture of the subsurface target coal horizon.

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SRK Consulting (Australasia) Pty Ltd ("SRK"), Tlou's geological consultants and independent reserve certifiers, will carry out the seismic interpretation. This will include integration of the new seismic data with existing well and aeromagnetic data sets. A report will then follow which is anticipated in early Q1 2018.

Core-hole operations

Drilling of core-holes is well advanced in the field with three new core-holes to be completed using two drilling rigs. Drilling is steadily progressing with the first core-hole already complete and a number of coal samples taken from the target coal seam and sent for gas analysis.

The core-holes are designed to provide additional data along with the seismic survey, to assist with enhancing the Company's

gas reserve and contingent resource certification. The core-hole information will also be used to plan the first phase of development drilling planned for 2018.



Figure 1 Core-hole drilling operations - November 2017, Lesedi CBM Project, Botswana

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Company Information

Tlou Energy is an AIM and ASX listed company focused on delivering power in Botswana through the development of coal bed methane (“CBM”) gas. Botswana has a severe energy shortage and is currently relying on expensive imported power and diesel generation to deliver its requirements. However, as the 100% owners of the most advanced gas project in the country, the Lesedi CBM Project, Tlou Energy provides investors with access to a compelling immediate and longer-term opportunity using domestic gas to produce power and displace expensive diesel and imported power.

The Company is led by an experienced Board, management and advisory team including individuals with successful track records in the Australian CBM industry.

Since establishment in 2009, the Company has significantly de-risked the project in consideration of its goal to become a significant gas-to-power producer. The Company has the most advanced CBM project in Botswana and flared its first gas in 2014. It holds a Mining Licence and nine Prospecting Licences, covering an area of ~8,300Km² in total, and the Lesedi Project already benefits from significant independently certified Contingent Gas Resources of ~3.2 trillion cubic feet (3C) and independently certified Gas Reserves of ~261 billion cubic feet (3P).

The Company is planning an initial scalable gas-to-power project in Botswana. Following successful implementation of this first scalable project, the Company plans to expand to provide further power to Botswana and the southern African region.

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