



Extracting Clean Gas from Coal (Without Fracking)

Investment Case

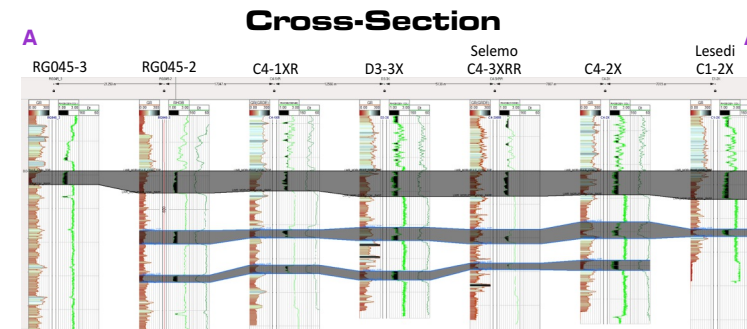
Only gas reserves in Botswana. Huge market opportunity.	Considerable power demand in Botswana and neighbouring countries
~8,000 km ² 100% owned	
Approved Environmental Impact Statement for upstream development	25 year Mining Licence secured (~900km ²)

Typical Tlou Surface Completion

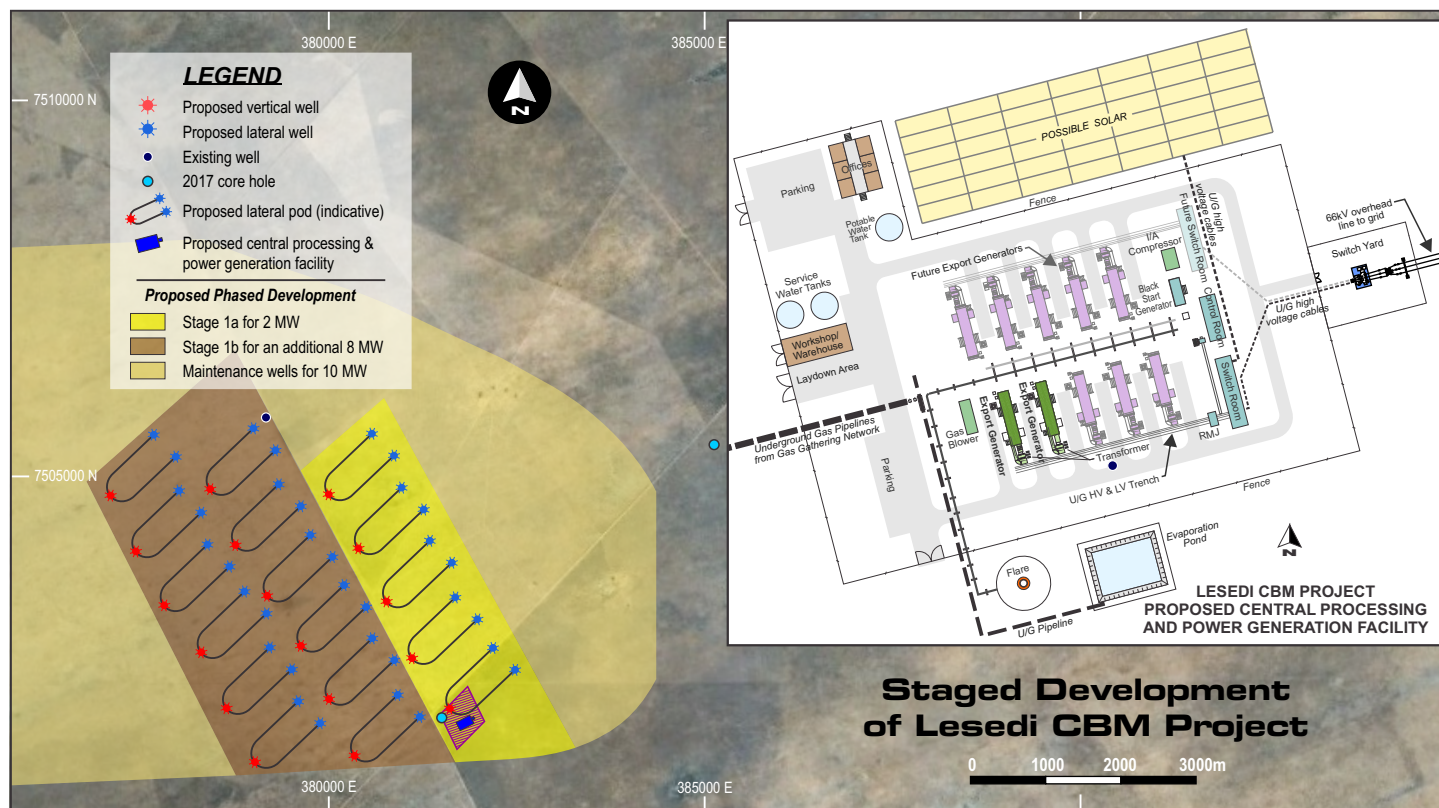
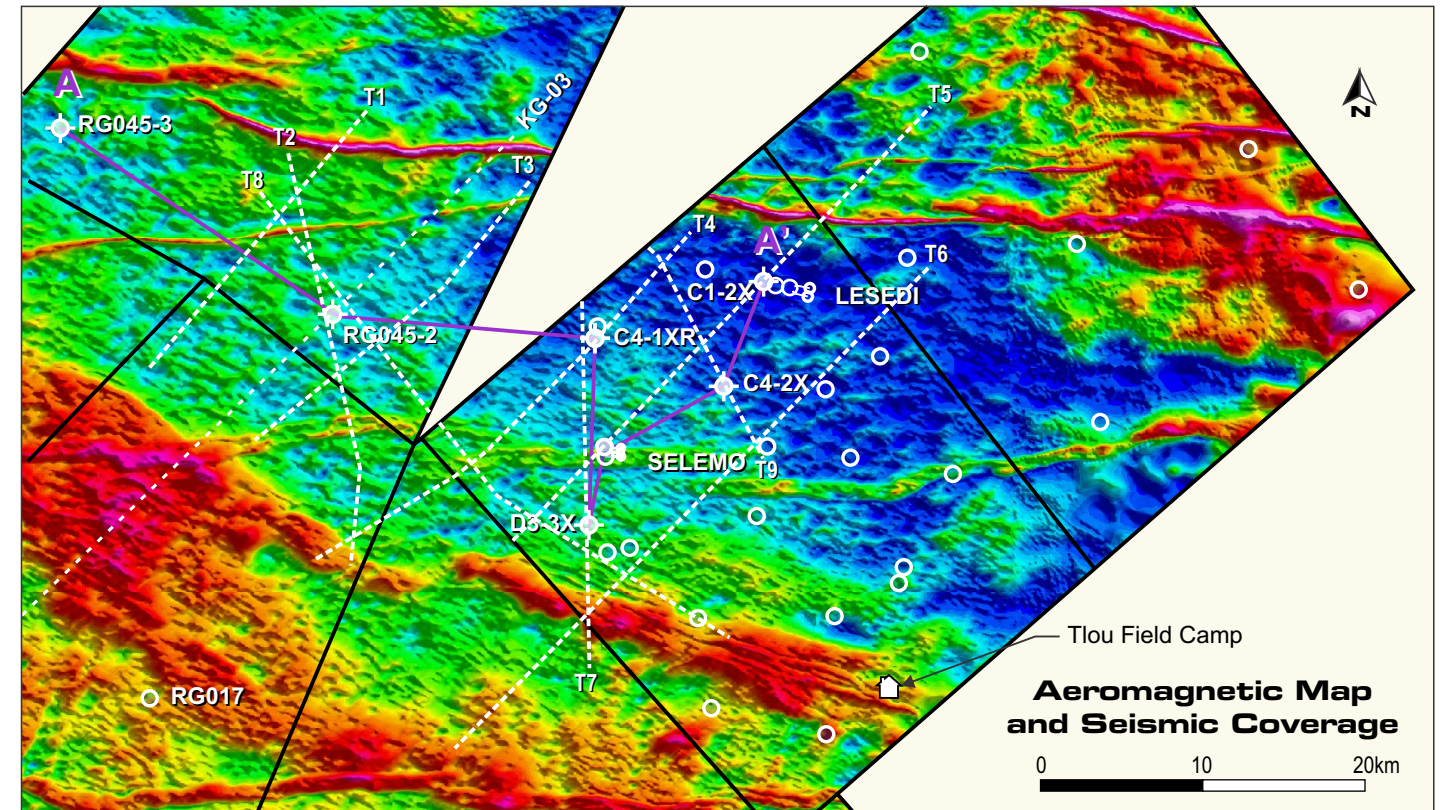
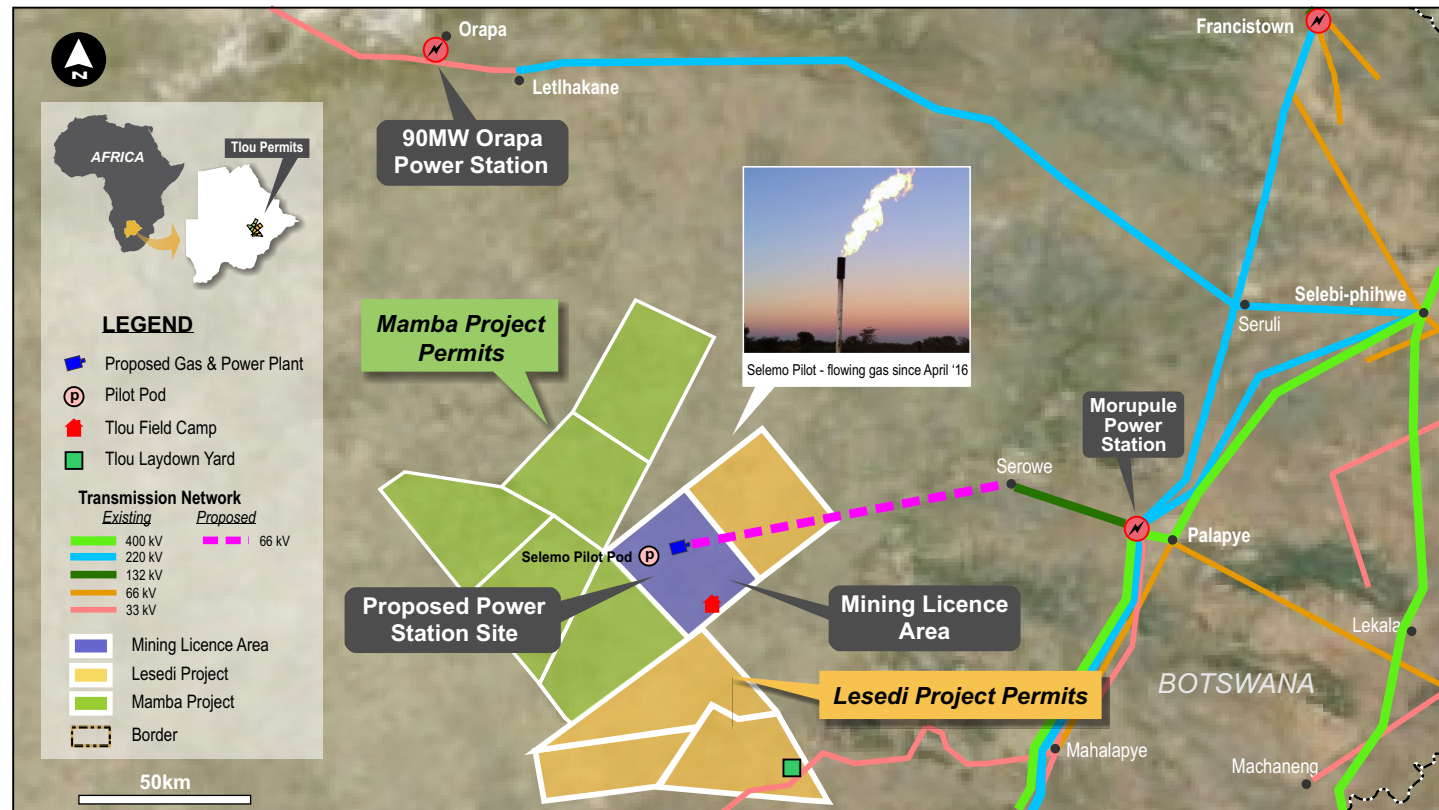
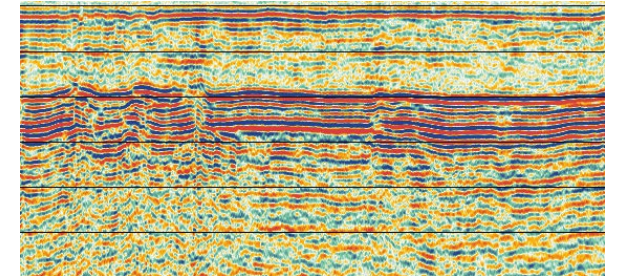


Gas Reserves & Resources as of February 2018

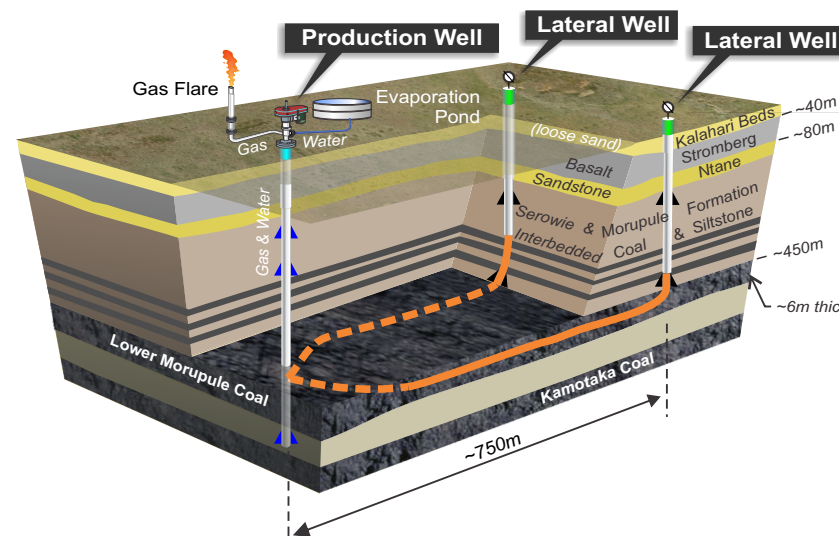
Project	Tlou Interest	1P (BCF)	2P (BCF)	3P (BCF)	1C (BCF)	2C (BCF)	3C (BCF)
Lesedi and Mamba (all coal seams)	100%	<1	41	427	5	214	3,044



Portion of Seismic Line T7



Dual Lateral Production Pod



- BOTSWANA FACTS**
- Country about twice the size of UK & independent since 1966
 - Approximately 2 million people / English law
 - Diamonds main export earner (~US\$6 billion/year)
 - High foreign currency reserves / excellent credit ratings
 - Stable & democratic / no FOREX or ownership restrictions
 - Acute electrical energy shortfall
 - Coal 8-10 US\$/kWh; CSTP (solar) 20-25 US\$/kWh (BPC)
 - Diesel and imported power >25 US\$/kWh

- TLOU CORPORATE**
- Listed ASX/AIM/BSE (TOU/TLOU/TLOU)
 - AIM liquidity >1m shares per day
 - ~329m shares and ~2m rights
 - A\$7.4m cash (31 December, 2017)
 - No debt
 - Market Cap ~A\$92m / GBP 50m / P514m (16 January, 2018)