



Tlou Energy Limited

Emerging Power Producer

Cleaner energy vision for Botswana and beyond



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Investors are advised that by their nature as visual aids, presentations provide information in a summary form. The key information on detailed resource statements can be found in the Company's ASX and AIM press releases. Resource statements are provided to comply with ASX guidelines but investors are urged to read supporting information in full on the Company's website.

The gas reserves and resource estimates for the Lesedi CBM Project provided in these Presentation Materials (refer slide 18) were released by RNS on 20 February 2018 ("**Previous Announcement**"). Tlou confirms that it is not aware of any new information or data that materially affects the information included in the Previous Announcement and that all of the material assumptions and technical parameters underpinning the estimates in the Previous Announcement continue to apply and have not materially changed. The gas reserve and resource estimates are based on and fairly represents, information and supporting documentation and were determined by Dr. Bruce Alan McConachie of SRK Consulting (Australasia) Pty Ltd, in accordance with Petroleum Resource Management System guidelines. Dr. McConachie is considered to be a qualified person as defined under the ASX Listing Rule 5.42 and has given his consent to the use of the resource figures in the form and context in which they appear in these Presentation Materials.

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Cleaner Energy in Sub-Saharan Africa



- Tlou has an advanced power project in Botswana
- The Company is aiming to produce power for sale into the Botswana power grid with connection to the SAPP
- Power generation from gas and solar are proposed
- There is significant demand for cleaner electricity in the region
- The Company has a sizeable gas asset, with independently certified Gas Reserves established
- Abundant land is available for both gas and solar expansion
- Environmental approvals are in place to commence gas and solar development
- One of the last key items to unlock the value of Tlou's assets is connection to the electricity grid

About Us

Tlou Energy has operated in Botswana for over a decade. Our power project aims to underpin a cleaner, sustainable and secure energy future for Botswana

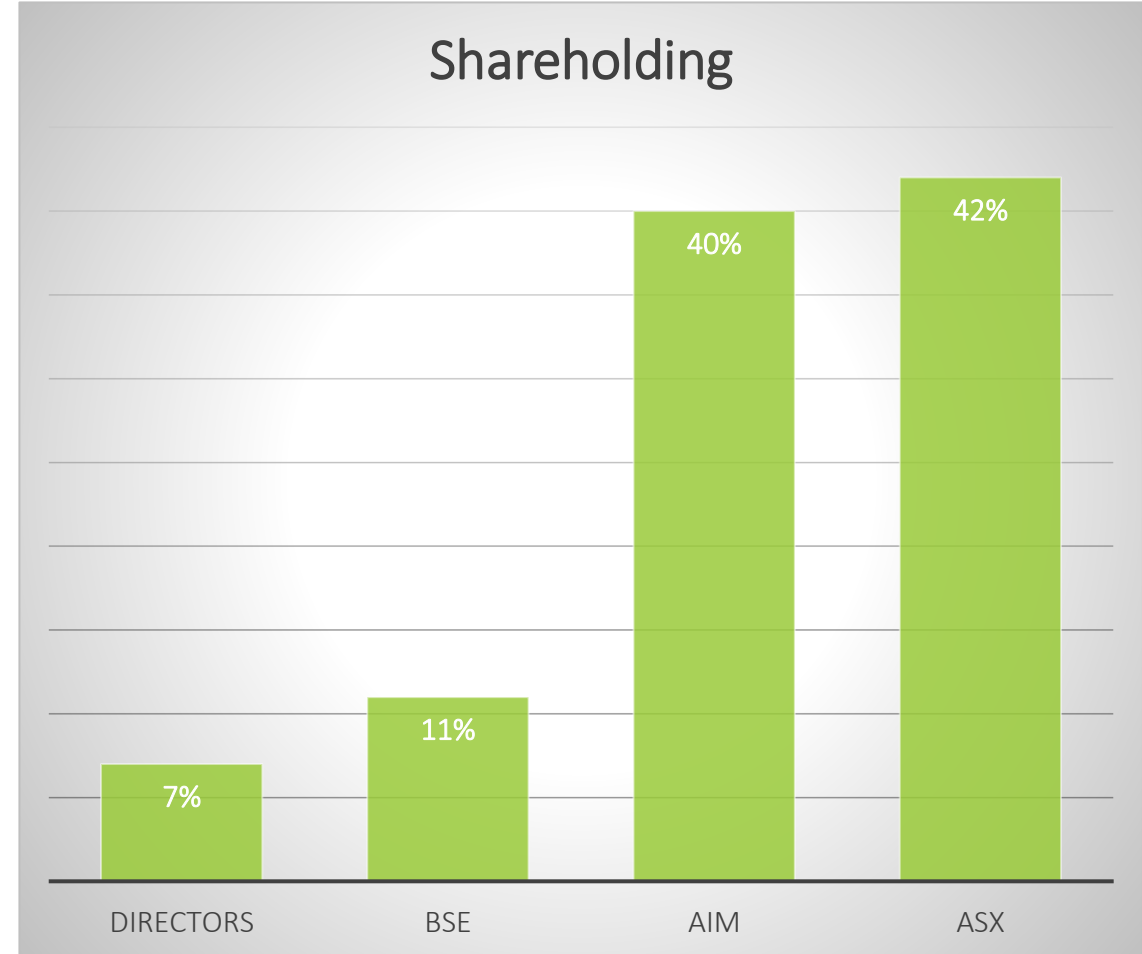


Tlou Energy Limited



Corporate Information

- Listing:
 - Australia – ASX: TOU
 - UK – AIM: TLOU
 - Botswana – BSE: TLOU
- Issued share Capital: 450,180,185
- Top 20 holders: ~53%
- Largest Shareholders:
 - Botswana Public Officers Pension Fund ~10.5%
 - Anthony Gilby Group ~4.8%
- AIM Nomad: Grant Thornton UK LLP
- Broker: Shore Capital Stockbrokers Limited (UK)



The above information is based on data as at 6 May 2020

Board



**Martin
McIver**

Non-Executive Chair

20 years experience in finance and mining services



**Gabaake G.
Gabaake**

Executive Director

Geologist, former Botswana Permanent Secretary at Ministry of Minerals Energy & Water



**Colm
Cloonan**

Finance Director & CFO

Finance professional; 20 years experience including power generation in Australia



**Anthony (Tony)
Gilby**

MD / CEO

MD or Director of public companies for ~20 years; Co-founder Tlou Energy; BSc (Hons 1)



**Linah
Mohohlo**

Non-Executive Director

Former Bank of Botswana Governor, Former Director of both Debswana Diamond Company & Diamond Trading Company



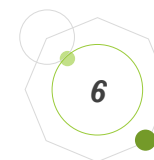
**Hugh
Swire**

Non-Executive Director

Worked in China for 10 years including solar sector selecting premium solar suppliers for UK market; Former JP Morgan VP



Tlou Energy Limited



Key Management



**Solomon
Rowland**

General Manager

Lawyer, Co. Secretary, over 18 years experience



**Danny
Horne**

Chief Operations Officer

30 years in the drilling industry including 18 years in the Oil & Gas Sector



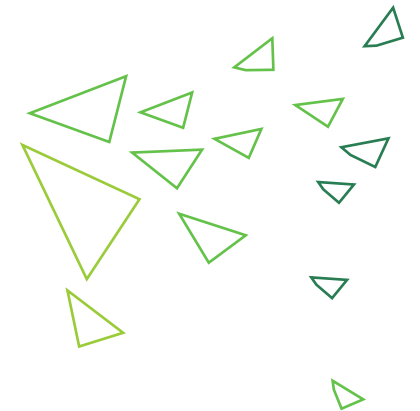
**Remigiyo
Mavata**

Chief Geologist

Geologist, 20+ years African experience in multidisciplinary exploration in conventional and unconventional reservoirs



Tlou Field Camp – Lesedi Project, Botswana



Tlou Energy Limited



Power issues in Southern Africa



A Changing Environment

Momentum towards cleaner energy to prevent environmental degradation



Over-reliance on Carbon Intensive Power

Existing electricity is produced largely from carbon intensive coal and diesel



Power Deficits

Regional power supply is currently unable to meet demand



Gas to support Solar

Gas can provide baseload and peaking support for solar



Grid Stability

Solar-only projects can affect grid stability when power reduced at night

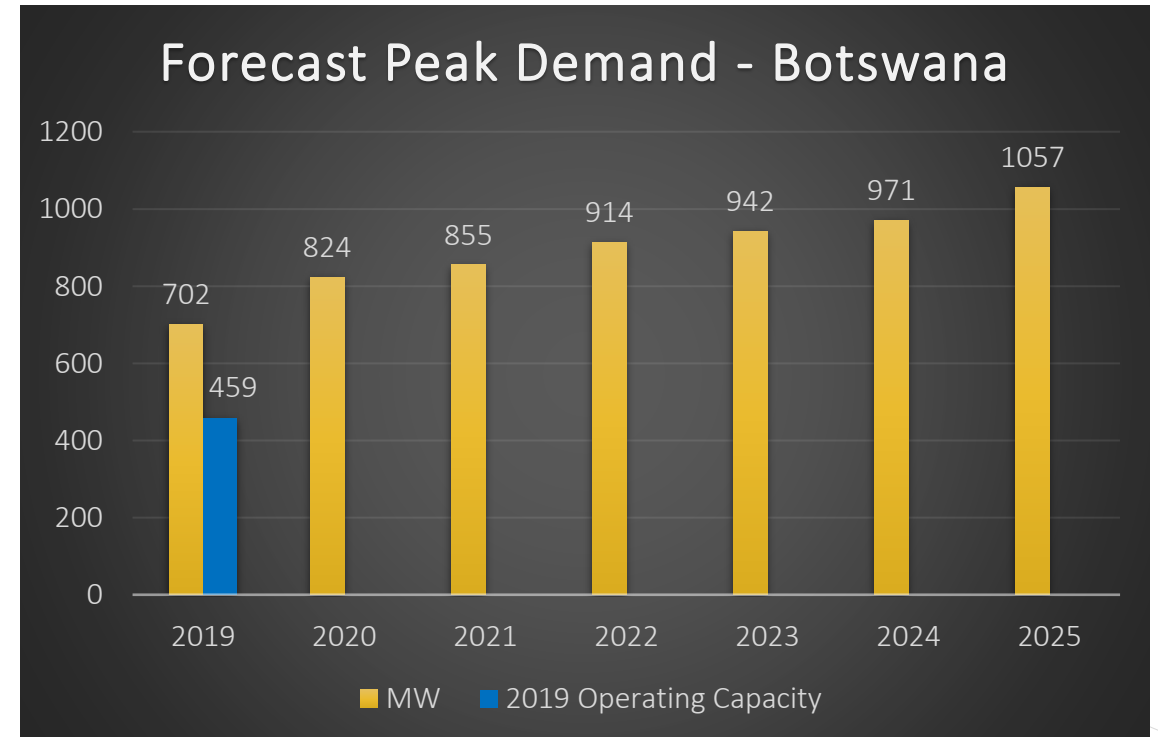


Market Opportunity

Botswana's reliance on imported power comes with an enormous cost. Without sufficient internally produced power, neighbouring countries control Botswana's energy security

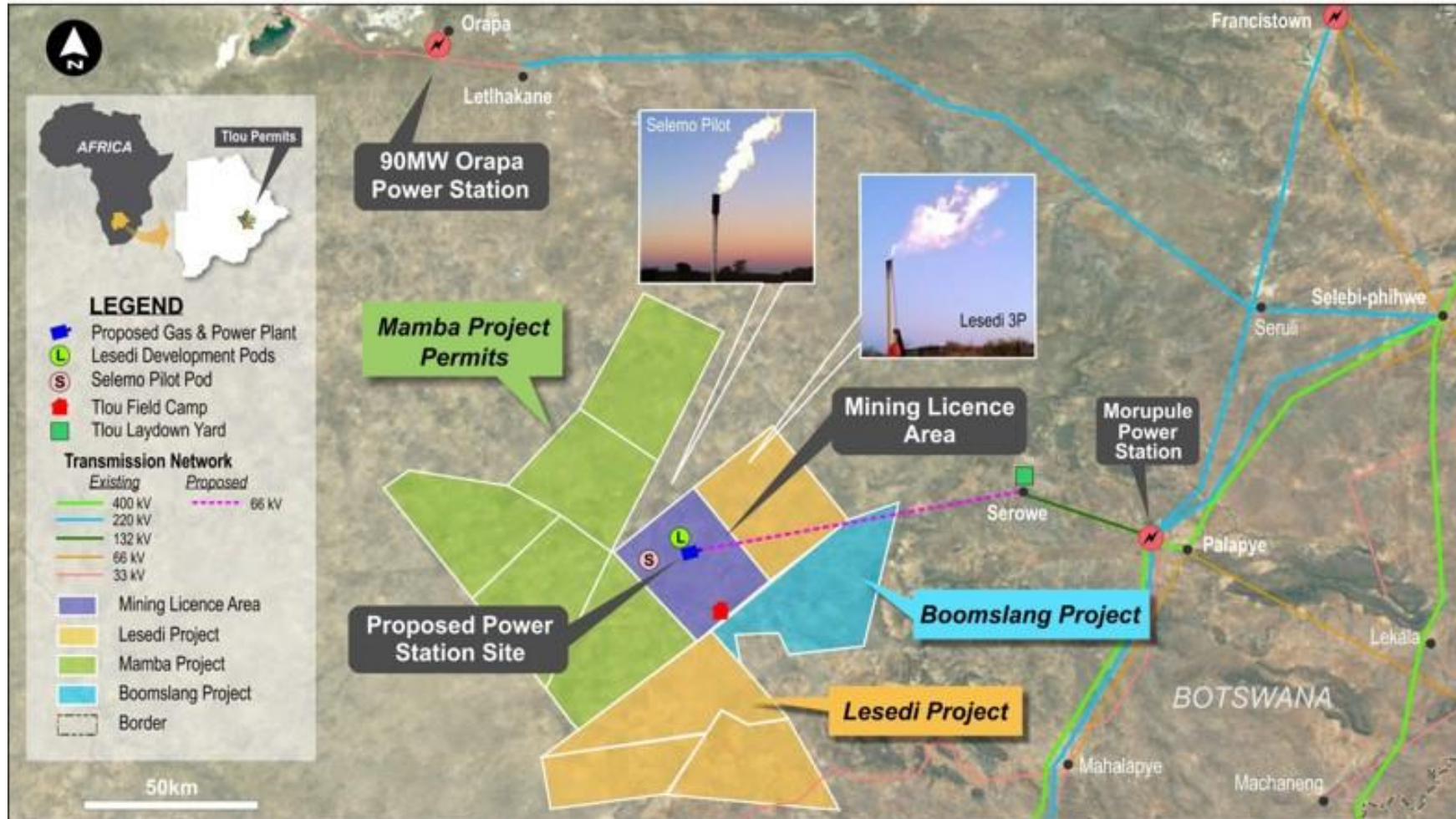
- Botswana is currently not able to meet demand
 - Operating Capacity 459 MW
 - Average Maximum demand 610 MW
 - Peak Demand 702 MW
- 28% of power required in 2019 was imported at a cost of P861m (~USD \$75m)
- Environmental cost of coal and diesel fired generation potentially far more expensive
- Imported power is mainly from coal fired generation in South Africa (via Eskom)
- Internal generation is primarily from high CO₂ emitting coal or diesel
- Move to cleaner power is vital for sustainability and to attract foreign investment

The considerable cost of imported power could be channeled into local generation creating employment



Location

Tlou's projects are located in Botswana. Botswana is located in southern Africa with a very supportive and progressive government. Good infrastructure exists, including an electricity grid which provides access to the wider market via the Southern African Power Pool (SAPP).



Tlou's cleaner energy power project is planned to be connected to the existing electricity network at Serowe, Botswana.

Project Areas

Tlou has three project areas in Botswana, each at different stages of development. The Company aims to expand its footprint where possible including potential expansion into other jurisdictions as part of the long-term strategy.

Lesedi Project

Gas and Solar Project

Location of Tlou's initial Gas-to-Power development

Central Processing Facility location

Mining licence in-place valid until 2042

Location for proposed solar project

Project area ~3,800 Km²

Mamba Project

Exploration and Evaluation

Independently certified gas reserves in place

Additional exploration drilling planned subject to funding

Project area ~4,500 Km²

Boomslang Project

Exploration and Evaluation

Area on-trend with Lesedi project

Environmental approval to commence exploration expected in 2020

Project area ~1,000 Km²



Generation Options

Tlou plans to produce power from two sources

- (i) Coal Bed Methane (CBM) gas
- (ii) Solar panels

These two energy sources can produce electricity either separately or combined. When combined into a hybrid solution, cleaner baseload energy is possible.

Gas

- Gas produced from shallow onshore wells drilled to a depth of approximately 400-600m
- Gas and water produced from wells are separated at surface
- Gas is used to generate power whereas the produced water can potentially be used for agriculture or other beneficial purposes

Solar

- Botswana has abundant sunshine available for solar generation
- Tlou has access to significant land to develop solar
- Solar needs support during non-daylight hours which can be provided by gas resulting in 24 hour baseload electricity production



Lesedi Gas-to-Power Project

Electricity generation from Tlou's Lesedi CBM gas

Lesedi Power Project – Tlou’s most advanced project

The Lesedi Gas-to-Power project is proposed to generate electricity from gas for sale into the local electricity grid. The initial phase of development is planned to produce up to 10MW with further expansion thereafter.

Completed	Gas Produced from Lesedi wells
	Mining Licence secured which allows project development; licence valid until 2042
	Environmental approval for development
	Initial Power Purchase Agreement negotiated with Botswana Power Corporation (BPC)
	Generation Licence approved by Botswana Energy Regulatory Authority (BERA)
Planned	Construct 66kV Transmission Lines to connect the Lesedi project to the grid (~100 Km)
	Install generation assets, initially up to 2 MW of power
	Drill additional gas wells to supply up to 10 MW of power
	Add additional generators (up to 10 MW)
	Once the initial 10MW is in place the Company plans further expansion

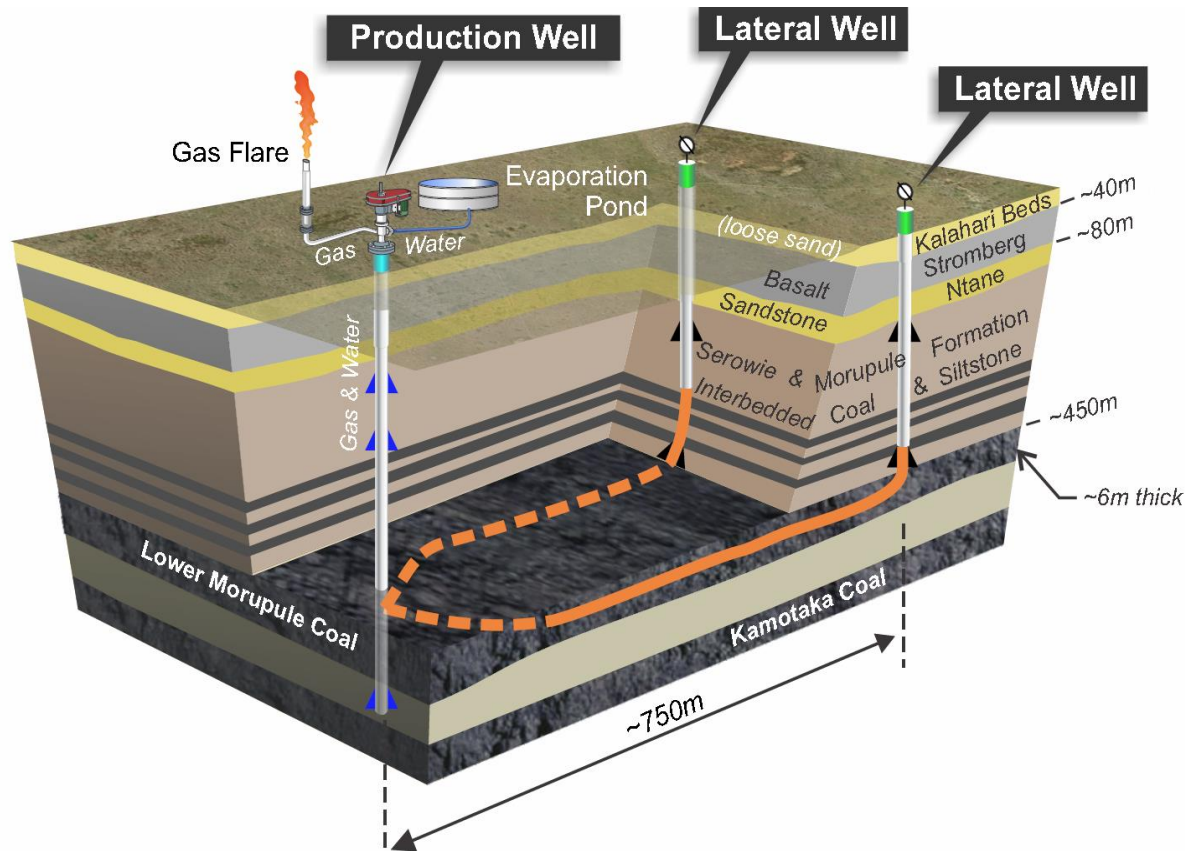


Funding negotiations with Botswana Development Corporation (BDC) are at an advanced stage. BDC are working on a term sheet with project due diligence to follow. BDC is an investment arm of the Government of Botswana.

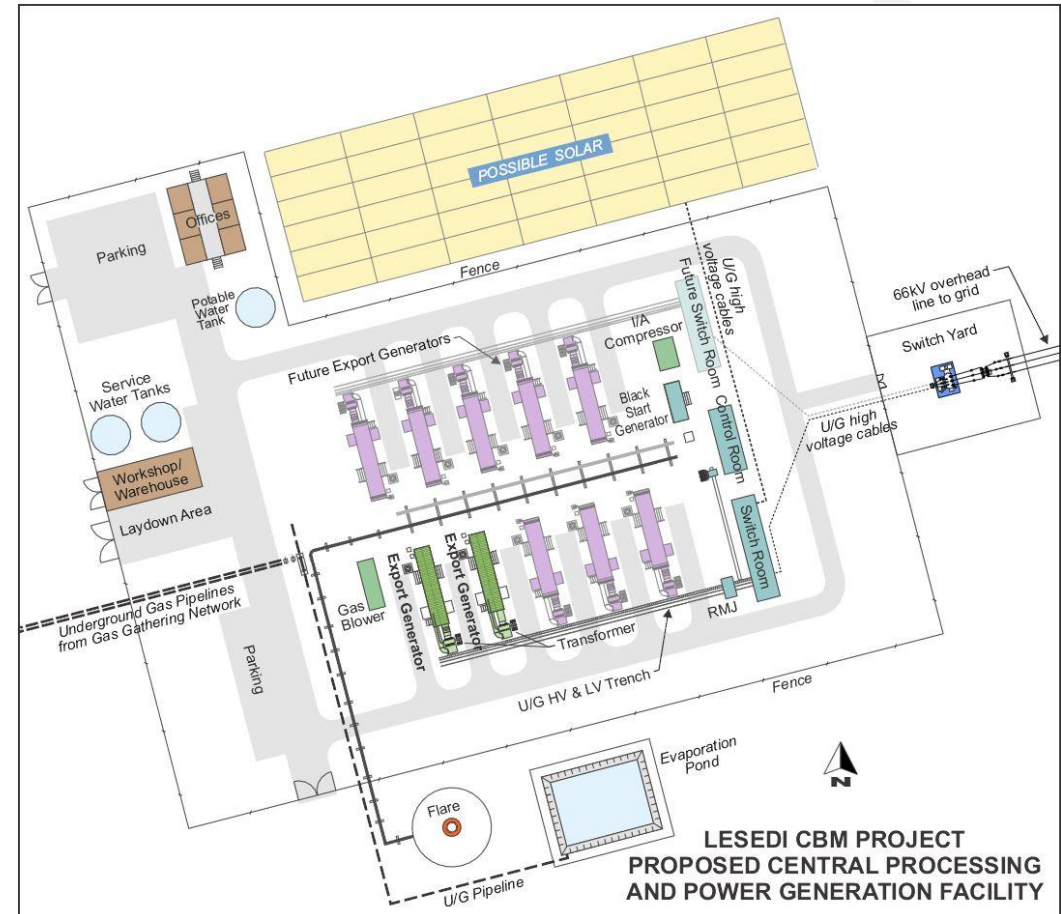


Gas Production and Generation

Tlou's gas wells, referred to as 'Dual lateral Pods' consist of two lateral wells that intersect with a vertical well to produce gas



Gas produced from Tlou's Dual Lateral Pods are planned to feed into a Central Processing Facility to be converted into electricity and sold into the grid



Substation and Production well

Serowe Substation – where Tlou plans to connect its transmission line to the regional electricity grid



Gas Production well in the Lesedi project area

Generation and Expansion plans

Tlou is aiming to be a major power producer. There is demand for power in the region and a desire to transition from coal and diesel fired generation to cleaner sources of energy.

Step 1 – Grid Connection

- Grid connection is considered key for the Company as it opens up a market for Tlou's gas assets
- Based on the potential size of Tlou's future projects, the distance to connect to the grid (~100 km) and the initial cost (~USD\$5m) are considered to be relatively minor

Step 2 – Generation

- Once connected to the grid and generation assets in place, Tlou can produce power from gas and solar (subject to any outstanding approvals)
- Cost of capital to fund expansion is expected to decrease once the Company is earning revenue

Step 3 – Expansion

- The Company plans to rapidly expand into the regional power market where demand is high but supply is scarce
- Drilling of additional gas wells, expansion of gas reserves and installation of solar power could, subject to results, lead to significant potential upside



Independent Gas Reserves Certification⁽¹⁾

0.35 BCF (1P)

40.8 BCF (2P)

426.6 BCF (3P)

			Gas Reserves ⁽¹⁾			Gas Contingent Resources ⁽²⁾			
Location	Project	Tlou Interest	1P (BCF)	2P (BCF)	3P (BCF)	1C (BCF)	2C (BCF)	3C (BCF)	Gas Prospective Resource (BCF) ³
Karoo Basin Botswana	Lesedi CBM (Lower Morupule coal) (ML 2018/18L, PL001/2004)	100%	0.34	25.2	252	4.6	45.6	331	-
Karoo Basin Botswana	Lesedi CBM (all coal seams) (ML 2018/18L, PL001/2004) ⁴	100%	0.34	25.2	252	4.6	214	3,043	-
Karoo Basin Botswana	Mamba CBM (Lower Morupule coal) (PL238/2014- PL241/2014)	100%	0.01	15.5	175	n/a	n/a	n/a	-
Karoo Basin Botswana	PL003/2004, PL035/2000, PL037/2000	100%	-	-	-	-	-	-	8,596 ⁶

Notes:

Gas Resource numbers have been rounded to the nearest tenth for amounts less than 100 BCF, otherwise to the nearest whole number. Refer to Competent Persons Statement in the disclaimer slide of this presentation.

1) Tlou's Gas Reserves have not been adjusted for fuel or shrinkage and have been calculated at the wellhead (which is the reference point for the purposes of Listing Rule 5.26.5).

2) Contingent Gas Resources are (100%) Unrisked Gross and are derived from the SRK certification at 31 March 2015 for all coal seams (as previously announced by Tlou on 9 April 2015) with adjustment for the gas volumes which have now been certified by SRK in the Gas Reserves category.

3) ASX Listing Rule 5.28.2 Statement relating to Prospective Resources:

The estimated quantities of petroleum gas that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

4) The Gas Reserves and Contingent Gas Resources for all coal seams in PL001/2004 and ML 2018/18L shown in the table above includes the numbers for the Lower Morupule coal seam which are shown in the first row of the table.

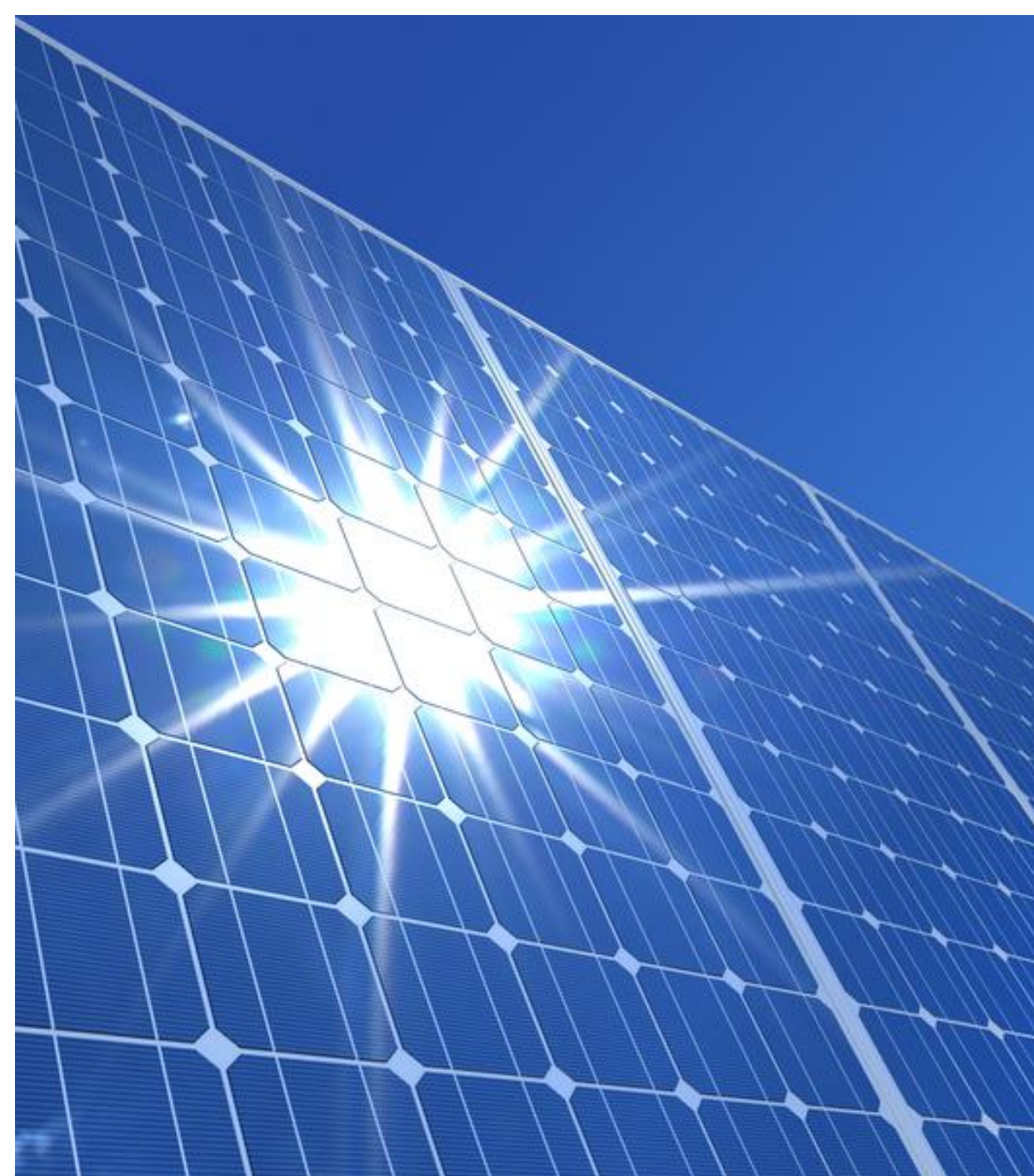
5) The most recent Reserves assessment by SRK did not include a review and assessment of additional Contingent Resources in the Lesedi Project Area or Contingent Resources in the Mamba Project area.

6) Prospective Gas Resources are (100%) Unrisked Gross and are derived from a report to Tlou from Netherland, Sewell and Associates Inc (NSAI) dated 16th February 2012 regarding certification for all coal seams located in the remaining prospecting licences (as previously announced by Tlou in its prospectus dated 20 February 2013).



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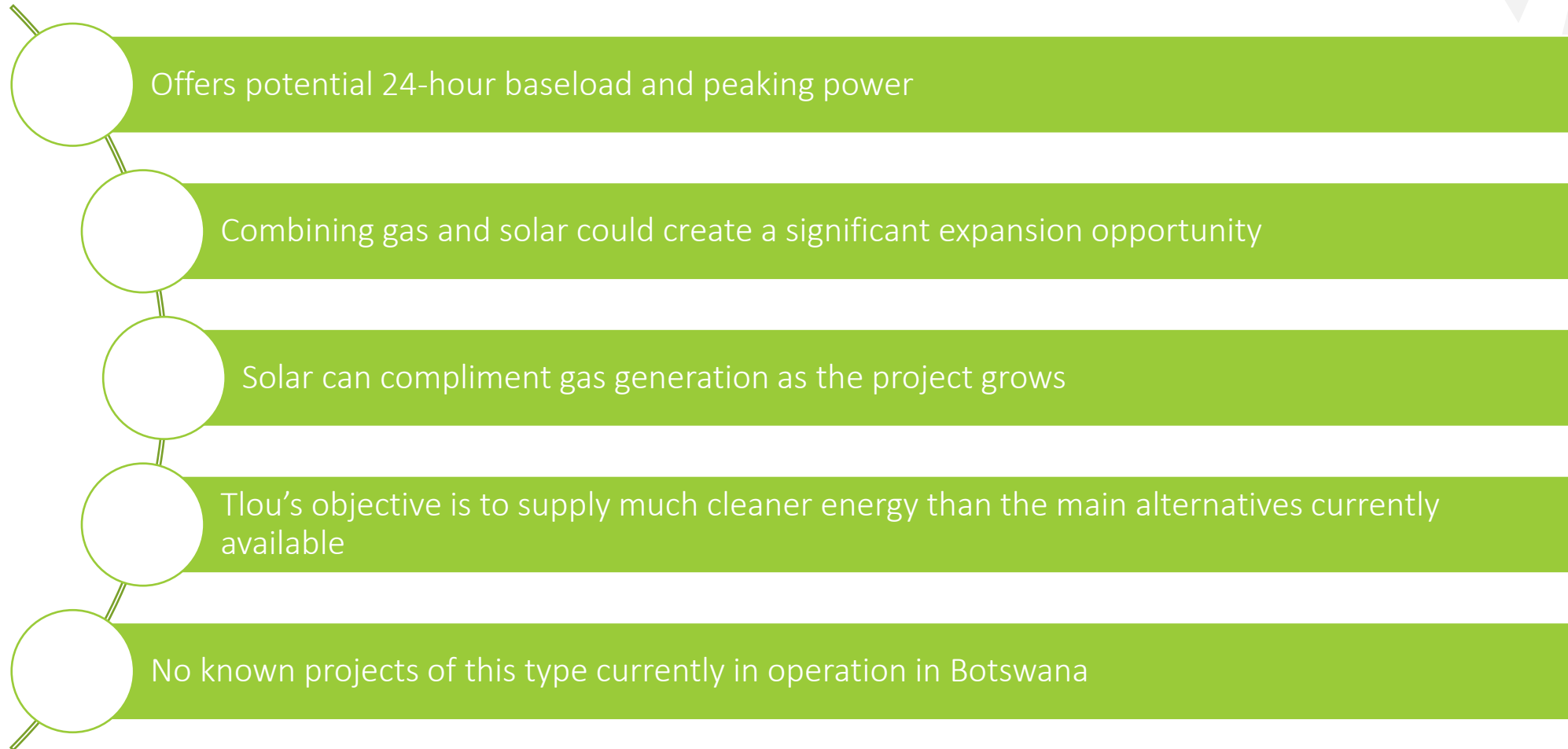


Hybrid Gas & Solar Power

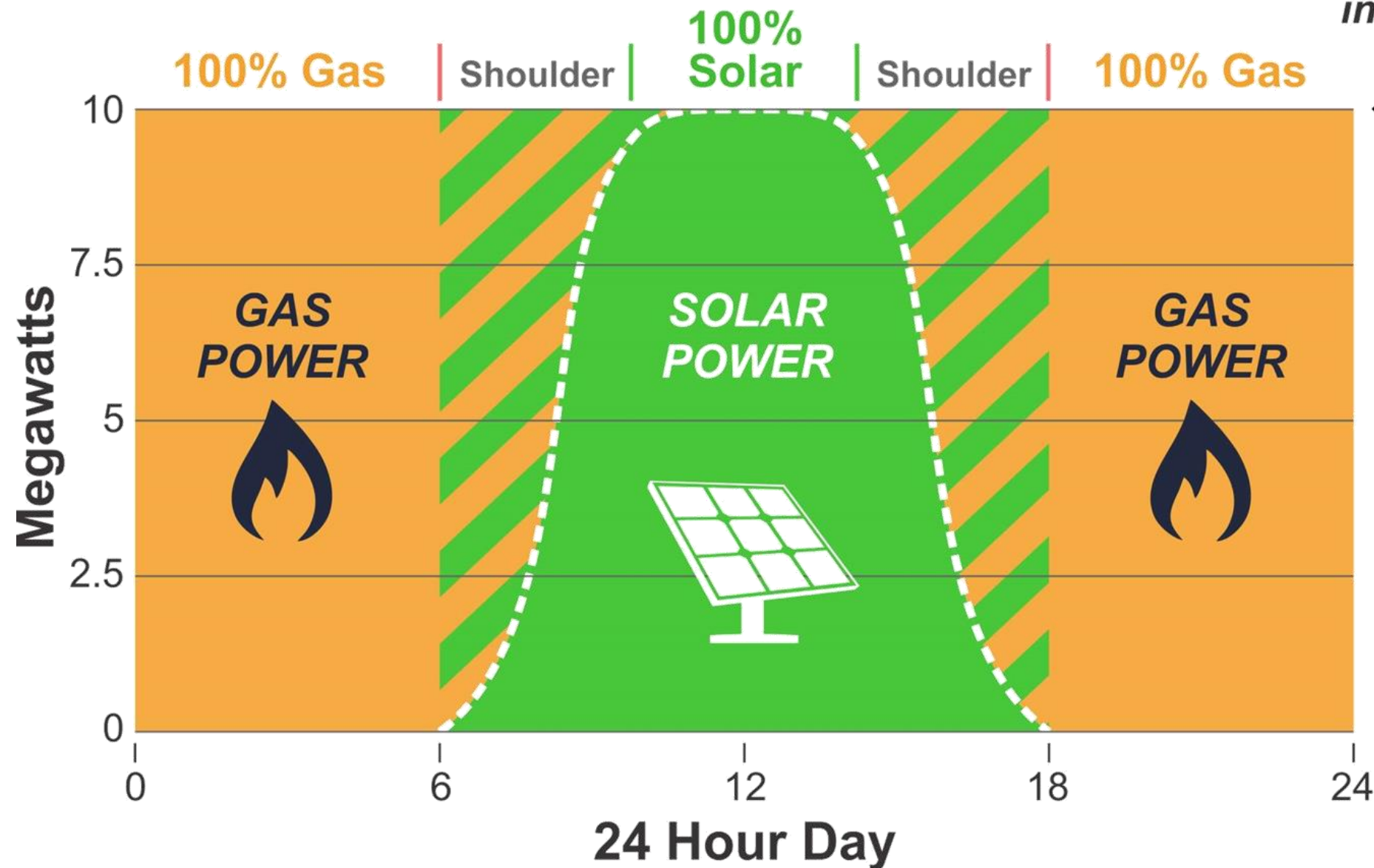
Baseload power using Solar combined with gas-fired generation.

Gas and Solar - Advantages

A number of advantages are associated with Tlou's gas and solar hybrid solution



Tlou's Hybrid Gas and Solar Power Solution



Tlou's solution combining gas and solar can provide baseload and peaking power when the sun is not shining

Project Details

Ready to Go

- Tlou's initial gas-to-power generation project is ready to go subject to final approvals and Project Finance

'Battery' Back-up

- Cleaner baseload and peaking power to be provided by gas when solar is not available
- Gas development already in progress

Pathway to Revenue

- First electricity sales ~12 months from transmission line commencement
- Infrastructure will be scalable

Optimum Location

- Supportive government
- Desert climate with lots of sunshine facilitates solar power

Scalable Solution

- A scalable project could negate grid stability and initial cost issues
- Solar power could bring many benefits to Botswana

Project Participants & Regional Issues

Tlou and Project Advisor

- Tlou Energy has been a cleaner energy pioneer
 - Invested over \$50million to date to develop gas as a cleaner base load and peaking power generation source
 - Combining solar with gas to further satisfy demand for cleaner energy
 - Has the experienced team in place to make it happen
 - Well known within Botswana's investment community
- EPC Solar – Project Advisor
 - “EPC Solar” is an experienced and internationally recognised advisor to help develop and implement Tlou's solar plan



Regional Issues

- Existing generation in Botswana requires government support through subsidies
- Morupule-B power station still not operating to capacity
- High reliance by Botswana on power imports from South Africa
- Growing risk that the South African power utility Eskom may be unable to meet Botswana's import demands

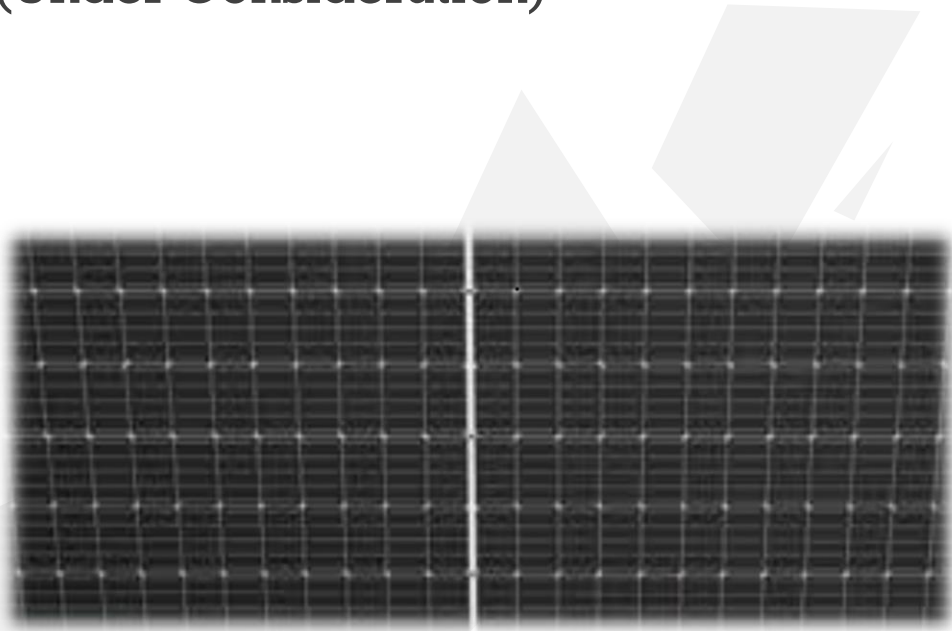


Solar Technical Overview

In conjunction with our advisors, various solar panels are being considered for use in the project

Trina Solar Panels

(Under Consideration)



Specifications

- Duomax half-cell dual glass 72 layout module
- Monocrystalline
- 380-410W power output range
- 20.2% maximum efficiency
- Low thermal coefficients for greater energy production at higher temperatures
- Reduced energy loss caused by shading between modules
- Fully certified and warranted



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Environmental, Social and Governance

Tlou Energy supports various groups to enhance the lives of the local population and regional communities



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Environmental, Social and Governance

Projects supported by Tlou Energy include:

Moralane

❖ Village Community Development Initiative

- Consultation with local village and other stakeholders to identify:
 - Job Creation
 - Poverty Eradication
 - Youth Empowerment
- Development of entrepreneurial business ventures founded on local skills and supported by resources that are easily available in the locality

Y-Care

❖ Charitable Trust

- Non-profit organization raising funds for less privileged communities and individuals
- Funds channeled through NGO's working with:
 - Youth / Children
 - Health
 - Environment
 - Arts and cultural issues



Environmental, Social and Governance continued

Broadcasters Organisation

- ❖ Youth organisation, to promote academic excellence in primary schools
- 300 primary schools working with the organisation
- Destiny Shapers National Awards (DSNA), annual event aimed at promoting academic excellence among students and teachers



Sandvelt Farmers

- ❖ Western Sandvelt Farmers Association
- Local group aiming to establish sustainable business in the region close to Tlou's projects
- Tlou to supply electricity and water to potentially accommodate:
 - Health clinic;
 - Police station;
 - Wildlife (anti-poaching) post;
 - School for early childhood development;
 - Abattoir

Huge Social and Economic Benefits



Powering Botswana's communities

Other potential benefits of Tlou's project include:

- Allowing farms and communities to become more productive using reliable and cleaner power. Very supportive local stakeholders
- Facilitating clean cooking by reducing the need to burn wood as the affordable electricity network grows
- Enhancing energy security for Botswana
- Upskilling Botswana's workforce
- Diversification of the economy
- Government revenue generation by broadening tax base, earning royalties and ultimately exporting power
- Facilitating foreign investment, bringing new sources of development capital to Botswana and driving employment creation and related improved livelihoods



Environmental Impact Statement (EIS)

Tlou Energy is committed to providing continuous environmental and social monitoring of its operations to assure stakeholders of its sustainable operations that aim to preserve the environment

The Company has an approved EIS in place for the planned development including:

- ✓ Installation of power generation assets
- ✓ Drilling of gas wells
- ✓ Transmission line route and construction
- ✓ Exploration activities

- As part of the EIS process, extensive engagement with stakeholders was undertaken including:
 - Local population
 - Key Government Departments
 - Land Boards
 - Farmers
- All stakeholders are consulted so concerns are addressed and ideally that they can all benefit from Tlou's project
- The project will have minimal impact on agricultural land
- Farmers able to continue farming their land while Tlou produces gas
- Compensation will be paid to Farmers affected
- Project can create significant local direct and indirect employment



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Environmental Impact Statement (EIS) continued

➤ Upstream EIS

- Upstream operations involves the exploration and development of Tlou's gas fields
- The approved upstream EIS includes:
 - Drilling and completion of production pods, pilot wells, core-holes, stratigraphic boreholes, water wells
 - A central facility for the gathering and beneficiation of gas and water and associated pipework
 - Base camp and Fly camps and associated facilities
 - Seismic surveying
 - Installation of permanent or semi-permanent access roads

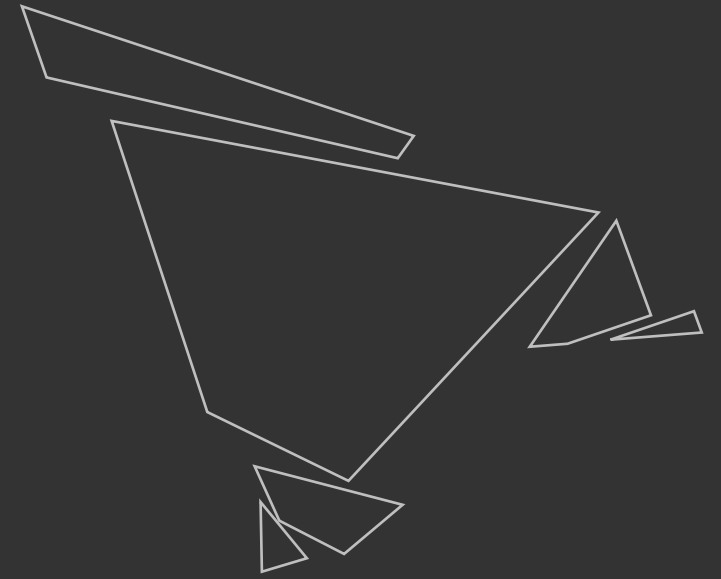
➤ Downstream EIS

- Downstream operations include power generation assets, solar panels and a transmission line to connect to the grid
- Tlou's downstream EIS provides the Company the flexibility to rapidly expand
- The approved downstream EIS includes:
 - 20 MW of gas fired generation
 - 20 MW of solar power
 - A 66kV transmission line to connect Tlou's project to the power grid

➤ Carbon Neutral

- Tlou's aims to reduce the impact the project has on the environment as much as possible
- Gas fired generation is much less carbon intensive than current sources of power which includes coal and diesel, thus reducing emissions
- Tlou's solar and gas hybrid solution can assist with further reducing carbon emissions while still allowing base-load power for the region
- In the future, the Company aims to fully offset carbon emission where possible in an effort to be a carbon neutral power producer





Exploration Projects

Along with part of the Lesedi area, Tlou has two additional project areas in the exploration and evaluation phase

Exploration Project Areas

➤ Lesedi Project

- The Lesedi Project consists of four Prospecting Licences (or PL's) plus a Mining Licence with a total area of approximately 3,800 km²
- A great deal of work has been completed in Lesedi over many years
- PL's are required to be renewed every two years

➤ Mamba Project

- The Mamba Project consists of five PL's covering an area of approximately 4,500km²
- Mamba is considered to be highly prospective being situated adjacent to Tlou's Lesedi CBM Project and has independently certified 3P Gas Reserves of 175 BCF
- Mamba has the potential to become a separate revenue generating development project in addition to the proposed development at Lesedi

➤ Boomslang Project

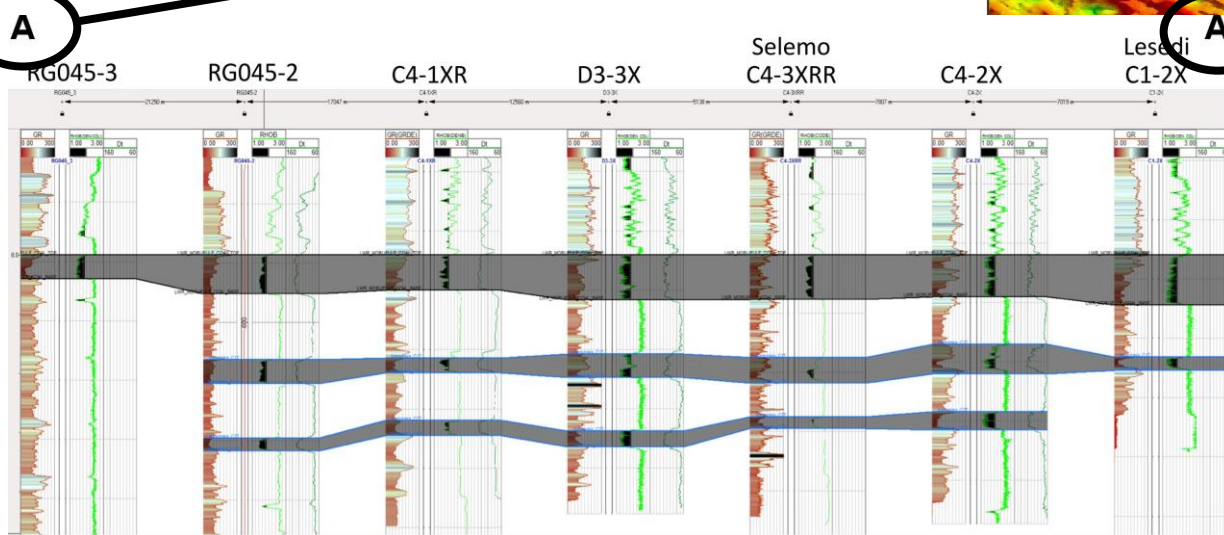
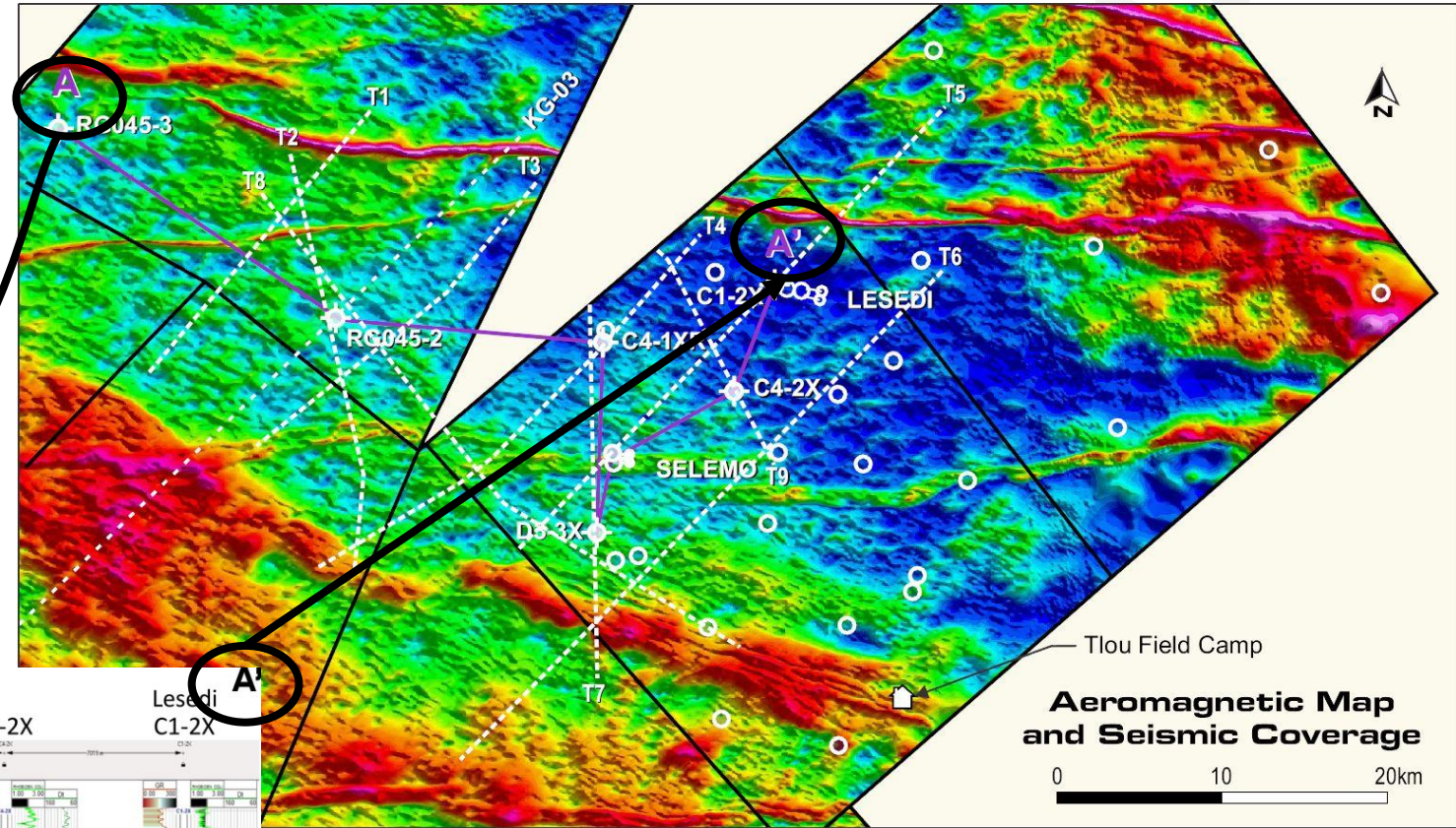
- The Boomslang Project area consists of one PL with an area of approximately 1,000 Km²
- Boomslang provides the Company further flexibility and optionality for development
- The Company is awaiting confirmation of environmental approval to commence exploration operations in Boomslang



Geological database

Tlou has acquired a very large geological database over several years

The Company has drilled numerous wells and acquired seismic and aeromagnetic data to assist with sub-surface evaluation



Geological cross-section showing the Lower Morupule coal-seam target across the Lesedi project.



Cleaner Energy

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Tlou's cleaner energy solution

- ✓ Tlou Energy is planning energy solutions for Botswana and southern Africa including:
 - Gas
 - Solar
 - Hybrid gas “battery” and solar
- ✓ Tlou's hybrid plan is a unique cleaner energy project for Botswana
- ✓ Initial development aimed to reach up to 25 MW
- ✓ Access to land for further expansion
- ✓ Significant potential Environmental, Social and Economic benefits for Botswana
- ✓ Supportive stakeholders, investors and government
- ✓ Significant upside for Tlou and the region



Tlou Energy Limited