



11 November 2022

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

A\$3 million placement

Tlou Energy Limited is pleased to announce that it has raised A\$3 million (~£1.7 million, ~BWP 25 million) pursuant to a placing of 85,714,286 new ordinary shares of no par value at an issue price of A\$0.035 (~£0.02, ~BWP0.30) per share ("New Shares").

The funds have again been raised via an entity controlled by Dr Ian Campbell, a high net worth investor based in Sydney, who invested A\$2 million as announced by the Company on 4 November 2022. The funds are proposed to be used for development of Tlou's Lesedi Power Project in Botswana.

The placement of the New Shares will result in Dr Campbell's entity holding 19.23% of the Company. Accordingly and as announced on 4 November 2022, Dr Campbell has the right to nominate one director to the board of the Company subject to any regulatory requirements. To date no such nomination has been made.

Dr Campbell has indicated to the Company that he intends to remain a long term strategic investor and has expressed a willingness to potentially provide further financial support to the Company over and above his recent contributions.

Further funding could fast track project development including the anticipated high impact drilling campaign scheduled for 2023. The drilling campaign aims to produce further gas for electricity generation under the Power Purchase Agreement with Botswana Power Corporation.

Anthony Gilby, Chief Executive Officer of Tlou, commented:

"We welcome Dr Campbell's additional capital that will further assist the Company to meet our objectives. Having him as a new and enthusiastic shareholder is very good for Tlou. This is a further and significant endorsement of Tlou's Lesedi Power Project in Botswana.

We are also pleased that Dr Campbell has indicated to the Company that he will work with us to secure additional funding aimed at fast-tracking development of the 10MW power project as early as possible."

The issue price represents approximately a 6.1% premium to the closing ASX share price on 10 November 2022 of A\$0.033 and a 14.1% premium to the 15-day volume weighted average price for Tlou's shares traded on the ASX of A\$0.0307.

The 85,714,286 New Shares being issued under the Placement will be issued under the Company's capacity under ASX Listing Rule 7.1. The settlement of the Placement will be completed on Friday 11 November 2022. Application will be made for the allotment and quotation of the New Shares to trading on ASX, AIM, and BSE with the quotation of the shares expected to take place on, or around 16 November 2022 ("Admission"). The New Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued ordinary shares from issue.

Total voting rights

Following the issue of the New Shares, the Company's enlarged share capital will comprise 743,062,432 ordinary shares of no par value. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

By Authority of the Board of Directors

Mr. Anthony Gilby

Managing Director

For further information regarding this announcement please contact:

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About Tlou

Tlou is developing energy solutions in Sub-Saharan Africa through gas-fired power and planned ancillary projects. The Company is listed on the ASX (Australia), AIM (UK) and the BSE (Botswana). The Lesedi Gas-to-Power Project ("Lesedi") is 100% owned and is the Company's most advanced project. Tlou's competitive advantages include the ability to drill cost effectively for gas, operational experience and Lesedi's strategic location in relation to energy customers. All major government approvals have been achieved.

Forward-Looking Statements

This announcement may contain certain forward-looking statements. Actual results may differ materially from those projected or implied in any forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results. No representation is made that any of those statements or forecasts will come to pass or that any forecast results will be achieved. You are cautioned not to place any reliance on such statements or forecasts. Those forward-looking and other statements speak only as at the date of this announcement. Save as required by any applicable law or regulation, Tlou Energy Limited undertakes no obligation to update any forward-looking statements.